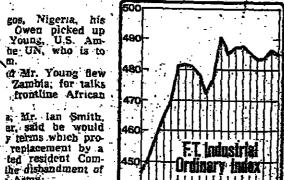
# CATINENTAL SELLING PRICES: AUSTRIA Sch. 15; BEDGION Fr.25; DENMARK Kr.2,5; FRANCE Fr.3.0; GERMANY DM2.8; STALY LEGO, METHERLANDS Fr.2.0; MORWAY Kr.3.5; PORTUGAL Be-28; SPAIN

Markets rally after early fall

up during the afternoon followi in Africa yester. ing news that the Britist Ley-n Anglo-American land strike had been called off.



Party leader, writen en expressed grave the wisdom of dis. The FT 30-Share Index closed indesian security L6 down at 484.5 after being mental the introduction of 5.8 points lower at 1.00 p.m. reforms

i Army

home

i to stay away and

Moscow as 20 fire the to contain the

r biaze

ev story

nef Thatcher, the

GILTS were unsettled initidition of continued State finance
ally by the developments at have also improved.

Leyland, Mediums and Long.
which showed early losses are
fell away large. weather was fore Bank Holiday it many people had ty at home. Roads were up by about 1 iy at home. Roads, were up by about 1;

were "fairly busy. • STERLING improved and closed at \$1.7420, a rise of 7 points. Its trade-weighted stand-by 7 points. index remained unchanged at Mary's hospital staff rses, porters, telebe on duty over to 0.91. for London's Not-

nival. Mr. David GOLD improved 75 cems to an of the Racial \$1447-1453.

• WALL STREET recovered from an early loss of 7.62 to

• ITALY has cut its bank rate by 1.5 per cent. to 11.5 per cent.

### de British Airways Sir Hugh Fraser Airlines are to tas, service from survives vote beating any other

o and half hours. SIR HUGH FRASER survived, ink with a Boeing for the second year in succession, igton. Board of Scottish and Universal record Investments at the annual meetfrey Green, 43, a ing. Although he appeared to of Cathay Pacific have lost control of the meeting, a world bot-air only four hands were raised de record of 30,400 against him when the vote was m Australia, beat taken. Back Page

and on the opening of a complex reorganisation aich at Shinnecock designed to prevent the company from going into liquidation.

Iran and Empress

Page 14

a five-day visit to AVELING-BARFORD, a suba. sidiary of British Leyland is to, have been arrested spend £6.5m. modernising its a Spanish police factories at Grantham and New 1 nude sunbathing castle. Page 11

		- 6-
ICE CHANGES	YESTERDAY	
we unless otherwise	Glanfield Secs 190	- 10
dicated)	Marrieon II. Labores II	
	Moreon Group 4/ "	
RISES	Potherhild Inv. TSL 206 -	
110 J. A.	Tate and Lyle 212.	- 4.
rent 233 + 5	Whitrust 52 -	- 3
эгор 450 + 10	BP	- 8
106 + 10	Royal Dutch £38 -	1
peq 107 + 5	Sighers (U.K.) 293 -	- 12
Motors 611 + 181	Aver Hitam 820 -	-5.
Newall 203 + 5	Messina 103 -	- 7
260 + 16	Ocean Resources 19 =	- J
711	Pancontinental 800 -	- 75
	W. L. T47-11 ATR	- 20

# SHOP STEWARDS BOW TO WORKER REVOLT No strike at

# Leyland after protest

BY, ARTHUR SHITH, MIDLANDS CORRESPONDENT

Shop stewards at Leyland Cars' Longbridge plant bowed to a shop floor rebellion yesterday and reversed their decision to call an all-out strike.

Review -

Within the hour he sum-

Shop stewards would distribute

their own document to counter

of the deteriorating

Despite gaining a majority of menacing crowd. For 15 minutes SSS9 to 4979 in favour of a he braved the insults and exwalk-out Mr. Derek Robinson, plained that the negotiating the Communist convenor, and committee was reviewing the nounced at limebtime that the changed mood in the plant, strike would be abandoned because of the deteriorating Review

His statement came within an hour of his facing 500 angry Within the hour he sum-workers demanding his resigna. Moned a Press conference to tion. Men spilled out of the amounce that although support Longbridge gates demanding was almost 2-1 in favour of a "the right to work" in an un. without the committee had ork" in an un walkout the committee had demonstration decided to call of the action precedented: against their union leaders. The collapse of the strike will position. boost the Government's boos of. mobilising rank-and-file support

of its pay policies.

Leyland Care' prospects of pushing through the fundamental industrial relations reforms which were demanded the management leaster and the

62.0. The dollar's trade-weighted Thursday to defy the strike call. depreciation widened from 0.89 It spelt out the benefits which impossible

biography of Mr. escudo to float within certain they; the Soviet limits from next month. The from the paint shops and trim the published in fluctuation was expected to be about 1 per cent a month, said Bristol. Road, balting traffic They cess, all Longbridge—a plant clearly lacked leadership and the main Mario Soares, the Prime Minister.

Mario Soares, the Prime Minister.

Mario Soares, the Prime Minister.



# Mayor Beame accused on New York crisis

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, August 26.

wells would solve the many Longoridae workers up to be done and that he would of which I believe surpasses declined slightly vesterday morning and even sections had voted £20 a week in the next two years of the mayoral primary election have more o say on this at an most previous excesses."

Walkout.

Unrest bubbled up during the by the Confederation of Shir morning and even sections which I believe surpasses declined slightly vesterday morning and even sections and even sections to be done and that he would of which I believe surpasses declined slightly vesterday morning and even sections and even sections which is also taken sharply to task. The report lists the principal underwriters—Chase Manhattan significant stimulus to the morning and even sections which I believe surpasses declined slightly vesterday morning and that he would of which I believe surpasses declined slightly vesterday morning and that he would of which I believe surpasses declined slightly vesterday morning and even sections which have more o say on this at an most previous excesses."

But the non-Eyvernment sector task is also taken sharply to task. The report lists the principal underwriters—Chase Manhattan significant stimulus to the underwriters—Chase Manhattan significant stimulus to the Bank, First National City Bank.

The stewards, many of whom the majoring and even sections which have more o say on this at an most previous excesses."

But the non-Eyvernment sector task is also taken sharply to task. The report lists the principal underwriters—Chase Manhattan significant stimulus to the morning and even sections which have more o say on this at an most previous excesses."

Fallific by 1.5 per cent, to 11.5 per c

the management leanet and the MAYOR Abraham Beame, other troller misled public investors troller Harrison Goldin (whose situation early next week.

When the major fluorial institutions in of billions of dollars of the city's Beame) was advised in an other transported doublets of the city's Beame) was advised in an other transported doublets of the city's Beame) was advised in an other transported doublets of the city's Beame) was advised in an other transported doublets of the city's Beame) was advised in an other transported doublets.

Unrest continued long after the stewards' decision to call off the stewards' decision to call off the action. About 1,000 men on final assembly of the Allegro staged a two-hour strike in support of a walk-out.

Other sections of workers who voted to strike are threatening unilateral action on Monday. But the shop stewards are using their final standing in efforts to keep everyone at work. The stewards had called for the action as a protest against the stuff of which subsequent the action as a protest against legal cases are made. An SEC the sections of the city's beame of the city's problems had the city employed many into order to balance its expense budget, the city employed many legal triough at least March, or order to balance its expense budget, the city employed many legal action of the state of the city's problems had "carrying forward bogus receiv been sown before Mr. Beame ables, levying taxes on city-became Mayor. This will not can be much ca

woman Bella Abzug and nar- issue about \$4bn. of short-term approval.

The company's apparent success at Longbridge—a plant ful challengers. Congressmen period preceding its preclusion which has traditionally shown Edward Koch and Mario Cubmo.

turned back into the plant then full support for its union leaders thassed outside the convenor's which might be considering milling the convenor's which will be the talk of New ties was issued at the very time york in the next few days and the city was on the brink of which baidly concludes: "In financial collapse." sum, the Mayor and the Comp. In October, 1974, city Comp.

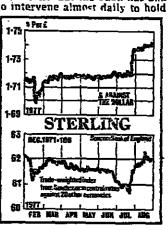
\$1,7420,7422

# Sterling again held down by Bank

THE BANK OF ENGLAND was forced to intervene again in foreign exchange markets yesterday to maintain its princy of a stable external value for the

Meanwhile, Minimum Lending Rate remained unchanged at 7 per cent for the second week at the tender stayed comfortably above the level necessary to trigger a cut. This was in line with the

Bank's signal earlier in the week that it wanted to see stability short-term interest rates. The associated policy of maintaining a stable exchange rate has meant that the bank has bad to intervene almost daily to hold



The stewards had called for the action as a protest against the stuff of which subsequent appealed to workers in a letter distributed throughout the plant late on Norember 1.

Thursday to defy the strike call. Leyland insists that it is plant out the benefits which could acrue to Longbridge em spearately with any of the St impossible to negotiations on the St impossible to negotiate plants until a verticit has been insist that it is plant out the benefits which could acrue to Longbridge em spearately with any of the St impossible to negotiate to plants until a verticit has been insist that it is plant out the state of the stuff of which subsequent throughout the plant late on November 1.

Mr. Robinson said that at which is under consideration. Mr. Robinson said that at which is under consideration. The package which could offer which was a protest against the stuff of which subsequent the action as a protest against the stuff of which subsequent the action as a protest against the stuff of which subsequent the action as a protest against the stuff of which subsequent the action as a protest against the action as a protest against the stuff of which subsequent the action as a protest against the action as a protest against the action as a protest against the management's efficient to document are made of the reputed financial expertise. Illuminal attempt was made to move the second the string of the reputed financial experts. Illuminal attempt was made to discount the second the second the second the second the string of the reputed financial experts. Illuminal attempt was made to assess costs incurred but unchanged at 6.20.

The pound so second the string of the document and other vritence assembled by a same second the whole city budget the refused to answer question because the whole city budget the report "a shameless vicious as a same to the string of the

One possibility is that after the November talks the Government may give some indication of its public spending plans for 1978-79 onwards and its hopes of cutting direct taxes next spring. The latter would depend on the economic position then and, in particular the prospects for inflation

# Little congestion at airports as passengers stay at home

of GOVERNMENT plans to introduce that if Nato were duce tough powers in the next that if Nato were Parliamentary session to restrict the neutron bomb the supply of unsafe products use the chance of The Bill would impose a duty on U.S. to maintain suppliers to ensure; that as far as is reasonably practicable, the Tom Keating, was, products they supply are safe. If \$6,000 ball in Page 13 ed with conspiracy.

ASSOCIATED Newspapers is to establish a company to buy the mosthly magazine Esquire in conjunction with Mr. Clay spared to pay 40m. Felker, a former Esquire editor, owner the next compensation to the the chairman of the company in 1972. Uganda according to reports from New York.

Page 17

ASSOCIATED Newspapers is to establish a company to buy the mosthly magazine Esquire buy the mosthly magazine Esquire dwarf had threatened to will just have to walt and see. I traffic control officers who are turned what had threatened to will just have to walt and see. I traffic control officers who are turned what had threatened to will just have to walt and see. I traffic control officers who are turned what had threatened to will just have to walt and see. I traffic control officers who are turned what had threatened to will just have to walt and see. I traffic control officers who are turned what had threatened to will just have to walt and see. I traffic control officers who are turned what had threatened to will just have to walt and see. I traffic control officers who are turned what had threatened to will just have to walt and see. I traffic control officers who are turned what had threatened to will just have to walt and see. I traffic control officers who are turned what had threatened to get all pasengers away who day for air travel that the U.K. were not booked on cancelled Drayton and Heathrow have to get all pasengers away who day for air travel that the U.K. were not booked on cancelled Drayton and Heathrow have to get all pasengers away who day of air traffic flights. Thirty per cent. of service cancelled yesterday to passes the normal computer in 1972, Uganda according to reports from New Aithough the control assistants began their vices were cancelled yesterday to passes the normal computer in 1972, Uganda according to reports from New Aithough the control assistants been cancelled. The air space them to take over.

Although the control control officers who are turned what had threatened to will just have to After all the talk of trouble

> Publisher's Notice FINANCIAL TIMES will NOT be published on Monday, August 29.

Tom Keating, was products they supply are safe.

Tom Keating was products they supply are safe.

The control assistants union, that the travelling public did more than the conspiracy, plation and deception that instruction with his paint tions had been issued to newspaper managements within the serious shot he group to delay negotiations on and angry crowds that they had in soft on time or even a little to achieve air safety. The air safety of control assistants union, the fights by half, but the Monday, August 29.

Monday, August 29.

The control assistants union, the Civil and Public Services Travel Agents was playing "we Association, accused the Authority.

The control assistants union, the Civil and Public Services that they had the fights to the Mediterranean taken the page of the Authority.

The control assistants union, the Civil and Public Services that the Civil and Public Services or the Civil and Pub

could produce a last minute ing the four-hour mark, seniry to the airport to-day. During the day, a row Said the British Airports developed over what the striking Authority. There simply is not assistants claimed was dangerous.

them to take over.

"Because of the extensive cuts in air traffic a lot of the pressure on air traffic controllers has been relieved and so they are coping extremely well by talking to each other direct," said the Authority

paper managements within the group to delay negotiations on and angry crowds that they had an angry crowds that they had angry. Some passengers, who traffic controllers dealy. Some passengers, who traffic controllers and yearly. Some row make things quicker." lking David Churchill writes: There

seemed little prospect last night of an early resumption of negotiations its end the assistants dispute. Mr. Ken Thomas, general secretary of the assistants' union, said last night he would be available at home over the Bank Holiday if the Government or Civil Aviation Anthority wanted to re-open

Although the immediate pressure to find a settlement caused by the disruption to holiday flights will be over by next week, the union intends to continue its industrial action. A compromise formula promis ing extra payment next April. when the assistants next pay review is due, may eveninally be Man of the Week Back Page How the regions coped Page 11 paid quarterly every 3 months based on an estimated gross yield of 10.5% on the fixed offer price of 27.2p xd.

Payments are made on March 12, June 12, Sept 12

Why all equities?

Schlesingers' new Extra Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in ordinary shares.

Whilst the managers could obtain a still higher

yield by including some fixed-interest investments, such investments cannot increase their dividends and also have less potential for capital growth.

The all-equity portfolio of the Schlesinger Extra.

Income Trust, by contrast, maximises the potential. for growth of income and capital.

A current opportunity By careful selection of sound stocks including attractive recovery situations and well-researched regional equities, Schlesingers have provided a particularly high equity-based yield.

However the downward trend in interest rates.

However the downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely.

Indeed many investors have recognised the urgency of securing the current opportunity by placing over £4m in the fund since its launch in April.

We therefore recommend immediate investment at the current, high rate of return to gain the potential of capital appreciation. Your investment should be regarded as long term.

regarded as long term. Remember that the price of units, and the income from them, may go down as well as up.

Quarterly dividends The table shows the level of income (net of 34% hasic rate tax) you would expect to receive

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Weekend and Evening Anaphone Tel. Dorking (0306) 86441 I wish to invest

I wish to have my dividends reinvested. I would like further information, including details of Share Exchange

£86 £525 £5000 £2500 £65 £43 £1000 £17

£52 £500 ! A fixed price offer Units are on offer at the fixed price of 27.2p xd. for investments received by September 6.

The offer will close before September 6 if the actual offer price varies by more than 2½% from the fixed price. In this event units will be available at the

price then ruling.

recognized agents. Charges: An initial charge of \$\footnote{\chi}\_0\$ at \$1.40.
Office who. A charge at an asqual rate of \$\footnote{\chi}\_0\$ to \$1.50.
Office who. A charge at an asqual rate of \$\footnote{\chi}\_0\$ to plus VAT, the Fund is deducted from gross income towards andmiss income. Trustees: Midland Benk Trust Co. Ltd. Andito Marwick, Mitchell & Co. Meangers: Schleshager Trust M 19 Honover Square. Loadon, W.I. Members of \$\footnote{\chi}\_0\$ via Mary and \$\footnote{\chi}\_0\$ via Mary an

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I declare that I am not r Territories and that I an of any person resident o unable to make this decl application form should bank, stockbroker or so but accounts designated	n not acquiring to utside the Terrin laration, it shoul I then be lodged Mictor,) Minors	he units as a no ories. (If you er id be deleted an through your U	this
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Schlesinger Extra Income Trust

Mr. Kroc makes the world his hamburger ACAS: Conciliator on a ON OTHER PAGES Lawson High ...... 21.
N. & G. Rec. Food 13
Schlesinger Income 1
(Comment Page 14) ANNUAL STATEMENTS

relapsed into more of a summer ties model, is to change shape mood. Both equities and gilts remains a major market puzzle. started drifting lower with The larger and more convention ahead of the long holiday week-end. By Wednesday, however gilts were in hetter per cent. in MEPC Canadian week-eng, by wednesday, now-ever, gilts were in better per cent. in MEPC Canadian demand on the back of the Properties had now reached the firmness of sterling against stage of a conditional agreethe dollar, and the position ment, with completion due by was more or less the same the November.

next day although by now
the interest had perked
up in equities. Turnover, Racal stakes though, still fell well short of the recent levels and by the end of the week the market had ling of its stake in Brocks to more or less lost what little 11.33 per cent. and a new stake impetus there was, with a bit of of 5.45 per cent. in Adwest this profit taking ahead of the ex- week. In each case there was tended week-end.

### Property deals

bankers, notably National West-

to produce details of a refinancing package for £14.8m. of 9½ per cent. Unsecured Loan Stock due for repayment next year and also for repaying a loan of £10m. from the Crown Agents due this week (the Crown Agents now being under orders to cut back their large property loans as quickly as possible). Along with these details would come accounts for details would come accounts for open. the year to March.

short-term borrowings in its last balance sheet, has made no secret of its need to refinance and possibly enlarge its equity base. So while all details of the package—not yet finalised—were witheld, it looks as if Sriigh Land is looking for the short-term borrowings in its last westments do not look bad and in any case they are too small in relation to Racal to small in relation to Racal to prefer the company to stick to its own business and leave portfolio management to profession. British Land is looking for the sionals. The discounts at which sort of funding which will investment trusts and conglomradically alter its debt repay- erates stand in the market in more to it than that ment pattern. The share price dicate that institutional fund managers like to choose their present structure, since net investments for themselves. assets per share, according to preliminary figures, are still 114p despite a drop in valuation of the group's properties from 1259m, in 1976 to £206m, this Turner and Newall is an offer the managers like to choose their dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This state of the U.K. steel sector to go-shead on a pre-determined Kambalda property which Bistchi Jantar (co dominance of asbestos. This state of the U.K. steel sector to go-shead on a

F.T. Ind. Ord. Index

A.P. Cement

Capper-Neill

British Yending

Crane Fruehauf

De Beers Defd.

Farnell Electronics

Glanfield Secs.

Hindson Print

Lafarge Org.

Royal Dutch

Sun Alliance

Vinten Grp.

Thanet Inv. Trust

Lucas Inds.

House of Fraser

Joseph (Leo.) Inv. Trust.

Ega Hldgs.

MARKET HIGHLIGHTS OF THE WEEK

Change on Week

+ 54

+ &

+ 8

+17

**+32** 

+ 8

+10

+29

- 5

+20

+10

+17

AFTER THE fireworks of the refused to undertake major previous week the market sales on the Capital and Coun-

Racal has announced a doubspeculation that the stake could be the prelude to a bid but Racal denies that it intends to make an outright offer. There British Land shares, notably is no way that this collection pended along with most of the company's other traded securities. Prior to this move there some speculation that create. The most recent stake chemistry involved is parallel to time to believe that T&N is financing troubles with its variety of interests well away it can quickly understand. Also

Opinion in the City is divided. The company, with £150m. of The fans of Racal are legion short-term borrowings in its last and many of them say the in-

£259m. in 1976 to £206m. this Turner and Newall is an offer This will cut down the vulneramonths the progress in indusfor 52 per cent. of the equity bility of the group to stricter
trial gases should enable the because of the many conditions from.

High

490.4

57

290

106

196

280

134

87

28

317

572

74

Low

357.6

153

188

718

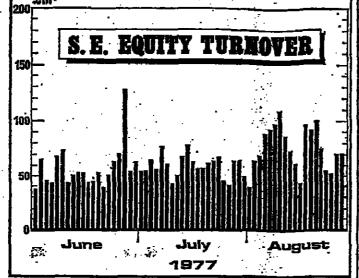
69

35

203

42‡

33



there could be some exchange

is in Adwest which has a great its own and the business is one growth company. of technological know-how. The U.S. hits BOC The argument for the investments as given by Racal itself other bids this year have been BOC International's third
is that the company has plenty justified on similar grounds of quarter figures on Monday

of cash interest rates for the

•	FOUR WEEKS FROM JU	LY
•	. /0	v
•	Lt. Electronics, Radio & TV	4
	Stores	◂
٠	Engineering (Heavy)	4
	Contracting, Construction	4
;		
	Electricals	7
•	Building Materials	4
	All Change Index	

THE	WORST	PERFORMERS	

ıd IO	Discount Houses		. +-5.0
0	Oils Tobaccos Mining Finance		+3. +2. +2.
U	Investment Trusts Banks	-	+0:
S-			

industrial logic but there is

Firm undertone maintained

Press comment

Merger clearance

Bid speculation

Liquidation plans

Labour dispute -

Liquidation plans

Weak Dollar Premium

Interim results due Sept. 7

Chairs enc. state/bid hope

Good interim results Bid discussions

Bid from Ferguson Ind.

increased consumer spending hor

Bid approach from French parent

Better-than-expected int. figures

British Land shares, notably of investments (the third is a weak against the trend for the 9.8 per cent. stake in Flight year—total consideration comes that there is a lack of brokers property sector and down from Refuelling) could be cobbled out at \$59m. Hunt is a manu-feverishly sending out "buy" a year's night of 48p to 324p by together to build up the second facturer of specialist chemicals recommendations for the shares. Thursday morning, were suspended along with most of the photographic and repro- But the old image of T&N as the which Ernia Harrison chair.

to produce details of a refinanstreet " are unattractive, Racal cing package for £14.8m. of her same brookledge of the TOP PERFORMING SECTORS IN profits growth with an increase nine months' profits were 15.7 per cent. ahead at £60.4m. pretax. But considering how strong the corresponding third quarter 16.7 was - the bulk of last year's even a marginal increase in profit seems a creditable enough performance. After all, the effects of the U.S. steel depression are finally starting to show through. U.S. profits were £1.1m. lower at £15.7m. with

Quite how British Land, one of Philip A. Hunt Chemical controls on the use of asbestos group at least to maintain final that need to be fulfilled before. Hampton Areas has theen Kennything that need to be fulfilled before. Hampton Areas has theen Kennything of the highest geared property Corporation. This is the biggest and could improve its image quarter profits for an annual mining can start.

By the controls on the use of asbestos group at least to maintain final that need to be fulfilled before. Hampton Areas has theen Kennything on the use of asbestos group at least to maintain final that need to be fulfilled before. Hampton Areas has theen Kennything on the use of asbestos group at least to maintain final that need to be fulfilled before. Hampton Areas has theen Kennything on the use of asbestos group at least to maintain final that need to be fulfilled before. Hampton Areas has theen Kennything on the use of asbestos group at least to maintain final that need to be fulfilled before. Hampton Areas has them to building up of the seven bids launched this and stock market rating. Not pre-tax total grade a beautiful final that need to be fulfilled before. Hampton Areas has them to building up of the seven bids launched this and stock market rating. Not pre-tax total grade a beautiful final that need to be fulfilled before. Hampton Areas has them to be fulfilled before the seven building up of the seven beautiful final that need to be fulfilled before. Hampton Areas has the seven beautiful final that need to be fulfilled before the seven beautiful final that need to be fulfilled before the seven beautiful final that need to be fulfilled before the seven beautiful final that need to be fulfilled before the seven beautiful final that need to be fulfilled before the seven beautiful final that need to be fulfilled before the seven beautiful final that need to be fulfilled before the seven beautiful final that need to be fulfilled before the seven beautiful final that need to be fulfilled before the seven beautiful

U.K. INDICES

Gort. Secs.

FT ACTUARIES

Capital Gds.

C<u>onsume</u>r (Durable)

Ind. Group

500-Share

All-Share

# Summer fall

New York

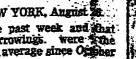
BY JOHN WYLES

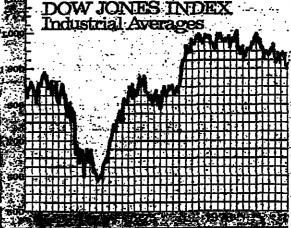
tinning debate on "whether the highest on average since Orthber U.S. economy" seems unequivo- 1974. U.S. economy" seems unequive cal. After a half-hearted rally on Monday more than 13 points that the Fed may not be had been knocked off the Dow to hold the discount rate. Jones Index by last evening it charges the banks on the slide showed no signs of money at 51 per cent. for abating this morning when a fall longer.

Of seven points took the Indus. of seven points took the Industrial Average down to its lowest higher interest rates which point since December 23, 1975, characterised the last few weeks although bargain hunting towards the close left a small

NEW YORK, August

WALL STREET'S declaration as during the past week and that to where it stands in the con-bank borrowings, were whe





although bargain hunting lends credence to a brukerie the 5t per cent current return transportation and towards the close left a small gain on the day.

At the moment, the only economic indicators which count on Wall Street are the bad ones, and even those which are actuaally an improvement on the previous month's, such as yesterday's trade figures, seem to be mined for the negative implications.

The momentum created by Tucker, and major electrically to ment a hunting spready's trade figures, seem to be mined for the negative implications.

The momentum created by Tucker, and major electrically to ment a hunting spready's trade figures, seem to be mined for the negative implications.

The momentum created by yesterday's 8.75 fall in the Index was maintained this morning by the Federal Reserve's report of even at current prices—some at 100465. Significantly, the slide from its 1976 close trade for the money supply brokers have been arguing that in the bilier key averages of Fri. 855.42 the 51 per cent current return transportation

an increase in the money supply brokers have been arguing that in the other key averages of Fri.

# Birds in the bush

### BY KENNETH MARSTON, MINING EDITOR

her four-year ban on the min-Parbo has warned that it may expected half-year profits from But De Beers' confing and export of uranium take some time for the various De Beers of R285.4m. (£188m.) its profit outcome I uranium.

come under starter's orders. 1983.

they are hedged about with with the bird in hand, remain: associate suffering a marginal drop to £5.1m...its first hiccup after 51 months of continuous nuclear material by the over-nickel production by 10 per Amal of Nigeria (tin) seas buyers.

Tan's business is to reduce the despite the currently sluggish ventures would only be allowed operations in the part of the Risichi Jantar (tin) ....

through most of the necessary an eye to further expansion it Kuala Kampar formalities and so it leads the bas acquired 18.7 per cent of Lower Perak field. The Australian Govern Silver Valley Minerals. The Pahang ment is to honour the previous latter was woosed unsuccessfully Pengkalen ...... through most of the necessary an eye to further expansion it 

industi. Ord. 484.7 485.5 479.0 Gold Mines 109.1 111.1 119.4 Noranda's Koongarra is poorly recovery with a net profit for placed with severe environ the year to June 30 of mental problems, but Western \$A16.63m. (£10.54m.), which Mining's Yeelirrie deposit in compares with \$A9.79m. for Western Australia could be in 1975-76. NBH, which has

more favourable position. enjoyed higher metal prices, Pancontinental has already increased sales of silver and filed its environmental impact zinc concentrates and higher statement and reckons that once investment income, has lifted Sovernmental approvals have its year's dividend total to been obtained it would take 8 cents (5p) per share about three years to bring the Following the company's re-\$A200m. (£127m.) operation to organisation this is equivalent production. Ranger also anticito 16 cents on the old shares pates a three-year construction which paid 9 cents for 1975-76. period.

AUSTRALIA has at last lifted Western Mining's Mr. Arvi come to even hetter than total achieved for the The mining companies, how making production and market-remains buoyant. value to non-premium ever, have been taken only to ing decisions. He anticipates There tends to be a seasonal overseas investors.

to production.

The Government's proposals are likely to flow until the midfollow closely the recommenda- 1980s. Thus South Africa's IN OUTPUTS COMPARED tions of the Fox Inquiry and existing uranium producers,

seas buyers.

cent. because of the depressed Amal of Nigeria (columbite)

Previously it had been world market for the metal Aokam The shares can probably gain Previously it had been world market for the metal. About the strength from the fact that thought that the various mining The reduction will be applied to Berjantai.

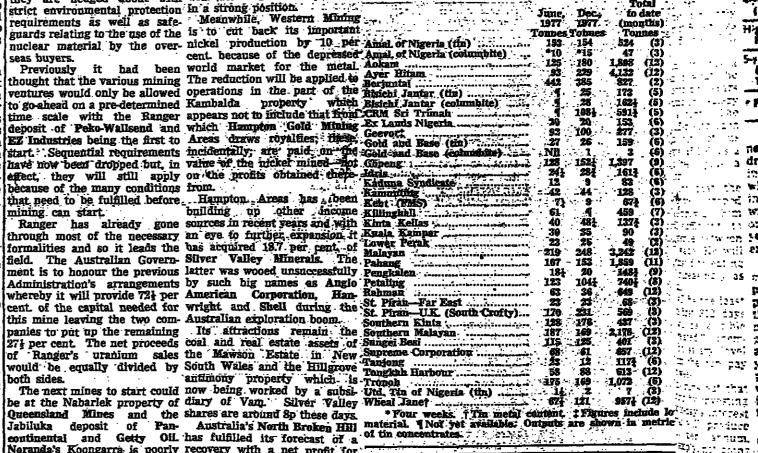
Moving to South Africa we

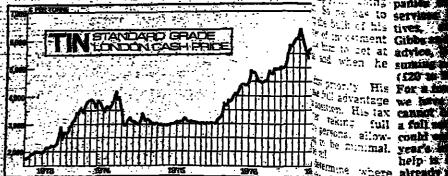
Thus the way is open for the Governmental uranium author-which compare with R157.6m, a underlined by an imrevealed a marked slowdown in development of deposits con- ities to become fully functional year ago and the 1976 total the interim to 17.5 cers.

S. IN profits growth with an increase taining about 20 per cent. of the and has said that the potential of R308.5m. A major factor from 12.5 cents a year of only 5 per cent. after a 23.7 Western World's known reser- uranium miners will need more behind the advance in earnings the subsequent final to per cent. gain at half-time; the ves of relatively low cost details of Government require has been the sale of old stocks 22.5 cents. ments before they can start of diamonds in a market which. The shares represe-

the point at which they now Yeelirrie production from about slowing down in world diamond latter remain chary of sales during the second half of politics. They are still 55 per cent. profits growth The statement of Australia's So there is no fear of the the year and it remains to be to. buy South Afric came in the second six months Prime Minister, Mr. Malcolm world market being swamped seen whether those handled by shares, however, on the Fraser, has made it clear that by Australian uranium in the the Central Selling Organisa improvement in the there will be no head-long rush near future and, indeed, it is tion will match the record price.

Taty He will exp





### † Indicates programme in black and white

BBC 1

7.15-8.30 a.m. Open University (UHF only). 8.55 Bod. 9.10 Marine Boy 5.25 Why Don't You . . .? 10.00 Play Sport. †10.25 Flash Gordon's Trip to Mars. †10.45 Charlie Chaplin in "A Night Out" 1L15 Bugs Bunny. 11.23 Weather, 11.25 Cricket: Fifth Test—England v. Australia 12.30 p.m. Grandstand: Football Focus (12.35): Cricket: Fifth Test (1.00, 2.20, 2.50, 3.20)

England v. Australia; Racing from Goodwood (1.40; 2.10, Waterskling (2.50) The National Championships; Show Jumping (3.20) The Lambert and Butler Jubilee Stakes; 4.40 Final Score in-cluding classified football,

rugby and racing results; cricket scoreboard. 5.15 The Hot Dogs.

5.40 Sport/Regional News. 6.15 Saturday Night at the 5. 10.00 Fantastic Voyage. 10.25

Movies: "North West The Lost Islands. 10.55 The Satur-

11.15 The Spinners.
All Regions as BBCI except at the following times:
Wales—8.45-9.10 a.m. Teliffant.

Wales—8.45-9.10 a.m. Telifiant.
11.15 p.m. Broadsides, 11.45 News
and Weather for Wales.
Northern Ircland—5.03-5.15 p.m.
Scotland—4.55-5.15 p.m. Scoreboard. 5.40-5.45 Score-board. 10.15
Sportscene. 10.43-11.15 Roof Over
My Head. 11.45 News and weather
for Scotland.

Northern Ireland—5,95-5,15 p.m. coreboard, 5,40-5,45 Northern cland News, 11,45 News and Weather for Northern Ireland. BBC 2

7.40 a.m.-2.45 p.m. OPEN UNI-Bob Hope and Jane 4.30 Cricket: Fifth Test-Eng-

"Arlecchino" (Servant of Two Masters), comedy by Carlo Goldoni recorded at

land v. Australia. 7.00 News and Sport

ring Noel Willman.

JONDON

1.65 a.m. A House for the Future. 18.10
The AFV Saturday Morning Picture

1.65 a.m. Chie Cirb. 5.45 The
Selves. 9.25 Saturday Scene. 9.30 Mrs. 7.58 Be My Cuest. 8. Frecutive

Cartoon Scene. 9.50 Junior Police
Suite. 11.80 Fireside Theatre.

Movies: "North West The Lost Islands. 10.55 The Satur-Frontier," starring kenneth More.

8.26 Seaside Special from Jersey starring Des O'Connor.

9.15 Cannon.

10.05 News.

10.15 Match of the Day.

11.15 The Spinners.

All Regions as BBCl except at the following times:

Movies: "North West Islands. 10.55 The Saturating Mark Wynter.

Mark Wynter.

Mark Wynter.

12.30 p.m. World Of Sport: 12.35 June Moning With Wilkle. 9.45 June Movies Film: Press for Time." Starring Norman Wiedom. 11.55 Sports Special (Part 1) Film Movies: "Sports Special (Part 1) Film Movies: "Terror in the Sky," starring Rodity 12.00 Rathian. 225 Thriller Movies: "Ferror in the Sky," starring Rodity 12.00 Rathian. 225 Thriller Movies: "Terror in the Sky," starring Rodity 12.00 Rathian. 230 p.m. Cine Championships, 1.10 News; "Ferror in the Sky," starring Rodity 12.00 Rathian. 235 Thriller Movies: "CHANNEL" (CHANNEL) (CHANNEL)

GRANADA

GRANADA

10.15 News.

19.30 The Rather Reassuring programme.

11.00 The Prisoner.

12.00 The Collaborators.

12.55 a.th. Close Ursula Hanray reads from The Kotan.

All ITV Regions as London except at the following times:

ANGLY T. 2.00 p.m. Saturday Cinema: 10.15 News.
Son of Paleface, starring 10.30 The Rather Reassuring pro-

MOVING to South Africa we started the first starting and starting lates for late and starting lates for lates and starting lates and start

\*\*S.20 "Ariecchino" (Servant of Two Masters), comedy by Carlo Goldoni recorded at the Planer of the ANGLIA

The Villa Little in Milan. Return to the Planer of the Area under the Planer of the Area under the Villa Little in Milan. Starring Boris Karloff and Frankenstein," Starring Boris Karloff and Lon Chaney.

10.20 "House of Frankenstein," Starring Boris Karloff and Lon Chaney.

11.30 News on 2. Lon Chaney.

11.35 Cricket: Fifth Test (high-lights).

11.35 Cricket: Fifth Test (high-lights).

11.36 The Reptile," starring The Changara, "Starring House "The Changara," Starring House "The Collaborators.

11.35 Cricket: Fifth Test (high-lights).

11.36 a.m. "The Reptile," star-ing Noel Willman.

A TV/

SCOTTISH

Designation of the supervisors of the supervisor of the supervisors of

Sign and Chee Calls See Ca

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at 60 is no less Savings Bank Investment eing a fate shared Account, which currently yields asing number of 10 per cent gross (unfortuno have been made nately, the rate is due to drop to often "early to 9 per cent on October 1). Il too often "early to 9 per cent, on October-1).

ed, is a personal against a building society ends in financial account which nominally yields em is that when is that interest on the National cutive leaves his Savings account is paid without ond farewell from deduction of tax, whereas buildis, he takes with ing society interest comes net e for a handsome and the tax element cannot be ily natural for him claimed back. he is doing well. For simplicity's sake, the rest

to eke out a living there would be no administrail he qualifies for tive costs or problems; and stirement pension, where the capital is accessible. be easy, unless he For more sophisticated ng like £40,000 to investors, Government stocks seven held so far. But who is authority, a aiminar provide a potentially higher it buying in the hope of land-story emerges from its first provide. This area, claiming as

what he is likely to appreciation) with similar the table a fairly accessibility. They do, of le to senior mana-course, need more management, and there will be deciding coeffs. Da year, retiring at and there will be dealing costs is, according to the council, the recorded a £5,700 return after

my may give him capital.

but there is a heavy penalty. any pension into a while retaining the mall pension which our executive with any income om the date of his surplus to requirements, he irement: should funnel anything he can ive years early will into the Government's SAYE early as far as his scheme. Being inflation-linked

on early payment. 1 rights (in 2 good at 1/60 of his final multiplied by the cears he has worked vided by the numi have worked until ement age (25). f this there is an ijustment for early which at 60 knocks ird off his full

> half of what he received five years it taking any salary † Paid gross. Net basic rate tax will differ with each

dowance for tax pur- congratulations.

as it is euphem. The advantage of this as

results

is doing nothing of the capital could be deposited. Over the next five with a building society where

to his capital-income bonds, of living in the area? "this he may have for example, do have a "get commute a quarter out" clause for emergencies,

If by any chance this provides ncerned, because of it is an unbeatable medium-term home for funds.

Investment	Return
National Savings Inve	estment 10%
Building Society	6.7%
4-year Local Authority (best on offer)	11.75% [
High income bond (4	year)* 83%

For example: Eagle Star s him with only a 5-year Government Stock

heme, but let us Surpluses of this sort will

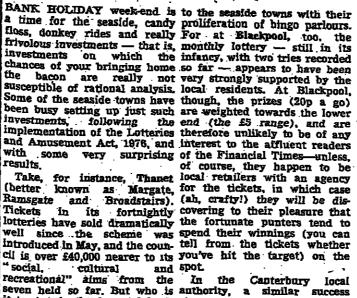
receives £5,000 as a needless to say, look like idle has now scraped income possible from this mix,

types of investment Gibbs and Noble Lowndes. Their allow him to get at advice, because of its time-conas and when he suming nature, comes expensive (£20 to £25 an hour is typical). is first priority. His For a man in the circumstances DREAMING OF spending your

Spain, Switzerland. Turkey or sideration in selecting the type of pension contract available to such investors. But so popular the personal allow-ling to be minimal to be neip is in poinsing up a plant over 200 different contracts apply for a new copy by determine where already roughed out by the man been contributing for all those to have a pension that is considerations. So if retirement to change this practice, since it apply for a new copy by over 200 different contracts apply for a new copy by over 200 different contracts apply for a new copy by apply for a new copy by over 200 different contracts apply for a new c the up to the full tirement" is not a matter for unless the country to which you wrong country and you have a following: Austria, Cyprus, should therefore negotiate to retire has a reciprocal arrange-fixed pension.

# Some worthy holiday flutters

by adrienne gleeson and eric short



if the stocks are sold to free worthy citizens of Thanet. The expenses to the agent. But no Treasurer's department reckons details were available on check-



n tax free severance

Any spare capital should be that 90 per cent of the tickets ing how many tickets had been comparatively high prizes in can console themselves with the mas: you have to have held car. It is an investment in are sold to residents. Dare one bought by visitors to the city return for the 25p ticket— the thought that part of their out your bonds for the best part of "Haymakers" and "Reapers." law are only half bond and a high income bond hazard a guess that that says and its surrounding area and the change, so lay is going to improve the four months before they are in thereby enriching the national of the changes of winning a prize amenities of the area, though cluded in the draw. In any heritage for the bulldren and f living in the area? This authority, like Thanet, of any sort are about seven in whether they personally case, the odds against your pleasure of your seven in the projects is winning (at approximately their children.

community centre facilities. is on the purchaser to claim do get your stake money back his prize so visitors should And finally for a flutter with check on how and where a worthy purpose winners are announced. Canter- more appealing than the bury gives winning numbers in National Debt or even pet pro-

£50,000).

personally case, the odds against your pleasure of your children and

a question of personal taste. 10,800 to 1) are a lot higher Canterbury is using the pro- than anything you'd be up ceeds on three specific projects against with a flutter on the improvement of a children's dogs or on the horses. Investplay area, providing decorative ing in premium bonds does, illuminations, and expanding however, have one striking advantage as against such It would appear that the onus equally frivolous pursuits: you

the local press and the Daily jects of local authorities-the Tate's lottery to raise money • Maybe the desire for a flutter for the two Stubbs paintings is endemic to the British, for which have been offered to the certainly the sales of premium nation. Tickets at 25p a go went bonds (though dwarfed last on sale just over a week ago month by the influx into the and though they have been sell-National Savings Parks. National Savings Bank) goes ing well (12,000 have so far on. With interest rates falling been bought) there are still sharply over the last three plenty available. The Tate is weeks, the rate used in deter- aiming to raise the legal maximining the size of the premium mum amount of £40,000 this way bonds prize fund (51 per cent and is offering some valuable net) no longer looks as absurd prizes for your 25p. But the as once it did, and some of the chances of your winning the individual prizes are sizeable sand-coloured Mini which Algy (one of £100,000, one of Cluff donated as first prize are far too long for a rational per-It is no use, though, buying son, at 160,000 to 1. But then this now and hoping for a win to should not be regarded as lookclear your debts before Christ- ing for a chance of getting a

# Roses for a matador

BY ADRIENNE GLEESON

HEN YOU get a change in returned to its more seasonal ntiment of the speed and size quiet trading position, with the the one there has been in supply of stock remaining at a its and equities in London high level. The two new "tap" iring August it is time to ask stocks-Treasury 9; per cent. no has been wrong the bears 1983, and Exchequer 3 per nose grumpy conviction that cent., 1983, are both expected ere was worse to come kept to get off to a fairly subdued th markets moving sideways start, despite the attractiveness through the early summer, or of the latter stock to higher the bulls whose advent with the rate taxpayers with its 13 point silly season has resulted in a tax-free capital gain at redempfirm market in both sectors. tion. Because the answer is going to But what if we look beyond determine whether you commit the present and try to discern

life, hope, or at any rate life the trend of interest rates come savings to the fortunes of the the autumn? It depends, quite bull run, or toss no more than plainly, on what happens to the odd red rose to the mata-sterling; and that depends on (tax free), plus a dreams at first sight. The dors as you settle back to enjoy what happens to the cash that to accept that the when working out the maximum the fun. 

ill not provide him will be shocked disbelief. No decision to let the pound float to see that flood as, first and in GNP (unless recent reluctant nome sufficient to one who has lived on £8,500 a against the dollar; and what it foremost, a tribute to Britain's reflationary, moves have a difference between year will believe he can cut his reflecti, is renewed enthusiasm brighter prospects, a reflection marked effect), and a stock living wage. He will expenditure by two-thirds.

There has been a tendency Japan must live with a decline a consequence of rising incomes. So as of now it is somewhat increases foreshadowed by two and you can, if you must, increases foreshadowed by two and you can, if you must, a premature to make any assumptions on the probable course of making dispositions on the For myself, though, it must

apital will produce However, there is a place for it desires interest rates to markets are dominated by long probably depends on what is already fairly steep, and if the simply, not going panies offer personal financial and has held Minimum Lending the number of truly marketable interest rates in America. Higher rates do rise they are not likely interest rates of the services for redundant executable interest rates in America won't to affect the longer end by anyling the bulk of his tives, among them Antony circumstances, the market has provides, from time to time, an of sterling, for the days when sticking to throwing roses.

GILT-EDGET YIELD CURVES 19 15 20 25

the size of the gap dominated parities are over now. But a revival of confidence in the dollar - on a reduction in the level of inflation - and in the New York stock market could he a very different matter. And if such a revival co-

incided with real trouble here on the wages front—as seems Midland quite possible—then there certainly wouldn't be any more scope in sterling for letting Natwest Quite interest rates slide. possibly they would rise again not a rise on the scale of last autumn, because the govern-

reflect is renewed enthusiasm brighter prospects, a reflection marked effect). and a stock interest rates. The market is basis of existing-knowledge.

Not only osi it be done: it things British. With money the respectable. It isn't, it is well into could be further the respectable. It isn't, it is well into could be further the respectable. It isn't, it is well into could be further the respectable. It isn't, it is well into could be further the respectable. It isn't, it is well into could be further the respectable. It isn't, it is well into could be further the respectable. It isn't, it is well into could be further the respectable. It isn't, it is well into could be further the respectable. It isn't, it is well into could be further the respectable of the resp

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each half year. Otherwise 10p per debit. Free if a minimum of £50 is kept in your account to

each half year. Otherwise 21p per debit. ment much better in hand, but a gentle rise to reflect higher subject of bank charges has are providing credit they won't subject of bank charges has are providing credit they won't exciting alternative; but at the industrial demand on the back moment he who would live with of higher conventions.

make their own pension provi. articles explaining how insion and have described the vestors should make their Spain, Switzerland, Turkey or factors to be taken into con-choice. The new version is

Money Management has regupost, London EC4B 4QJ. larly produced "The Handbook

of Self-Employed Pensions." giving potted descriptions of the contracts available on the WE HAVE often written on the market and the companies selneed for the self-employed to ling the contracts as well as

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6.	THE BEST COMEDY OF THE YEAR.	ĺī
0.	GREENWICH, Crooms Hill, S.E.10. 858 7755. Eros. 7.30. Mat. Sat. 2.30. SHOOT UP AT ELBOW CREEK. "BAFFLED." Milton Shejman. "INVIG-	ľ
ld		
90.	MAYMARKET. 930 9832. Evenings 7.45. Int. Wed. 2.30. Sats. 5.00 and 8.15. Google WITHERS. John McCALCUM. Christopher GABLE, Jensy QUAYLE. THE CIRCLE THE CIRCLE	
8:	Somerset Mattham's famous comedy.  Faultleasty acted, worth soing miles to see: Herbert Kretzmer, Dally Express.	١
١.	HER MAJESTY'S 01.930 5506 Eve. 8.0. Mats. Wed. 3.0. Sats. 4:30, 8:15 GLYNIS JOHNS	  -
F.	KENNETH TUDEAU	3
-	GRIFFIN In TERENCE RATTIGANS CAUSE CRUEBRE "A powerful draits." Evening News "BATTICAN REVEALS HIS MASTERY."	
	"RATTIGAN REVEALS HIS MASTERY." S. Tel. "Glynis Johns plays brillantly." D. Tel. "Extremely moving." Times.	ľ
2.	KING'S ROAD THEATRE. 352 7488. Mon. to Thurs, 9.00. Frt. Sut. 7.30. 9.30 THE ROCKY MORROR SHOW NOW IN 175 520 ROCKING YEAR	Ī
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Wednesday 3.00. Sat. 6.00 and 8.40.	ì
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THE BEST COMEDY OF THE YEAR.  ORZENWICH, Crooms Hill, S.E.10. 858  7735. EFFET TO. Mrt. S.E. 2.50.  SECOND LIP T. KEROW CREEK.  "AAFFLED." Milton Shejman. "INVIG- DRATTING." N.Y. TIMES  AVMARKET. 930 9832. Evenings 7.45	7
AYMARKET. 950 5832. Evenings 7.45	E C
Google WITHERS John McCALLUM.	N
WAYMARKET. 930 9832. Evenings 7.45. Mat. Wed. 2.30. Sats. 5.00 and 8.15. Google Withers. John McCALCUM. Christopher GABLE, Jenny QUAYLE. BILL FRASE?  THE CIRCLE  Second Manuscrift. Sampes Cornedy.	2
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# Retirement problems

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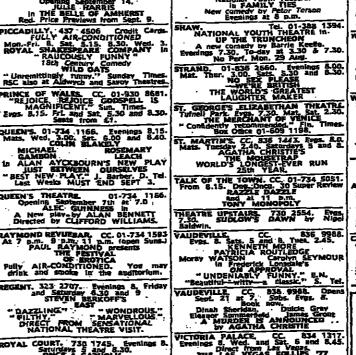
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ODEON. Leicester Square. 1930 57111 ROGER MOORE AS JAMES BOND 007 THE SPY WHO LOVED ME (A). Sep proc. 10.30 that Show 14.45 Sun. 1.40. 4.50. 8 05. Late Show 14.45 Sun. 1.40. A.50. 8 05. Late Show 14.45 Sun. 1.40. A.50. Box Office except 10.30 Jam. show. Office except 10.30 Jam. show. OBEON. Marble Arch. (723 2007-2.) A BRIDGE TOO FAR (A). Sep procs. Wt. 1.00. 7.45. Late show Sat. 11.45 s.m. ALL SEATS BOOKABLE IN ADVANCE. STUDIO 1, Oxford Circus. 437 3300. THE MESSAGE IAL Arabic Version. Sept-Perts. Seats Bible. 12.00, 3.45. 7 30. Sun. 3.45 7.30. SUR. 3.45 7.30.

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# Resealing grant of representation

BY OUR LEGAL STAFF

A friend of mine domiciled in Tanzania left his estate to his wife who has applied for a Tanzania grant of legal representation. My friend had in the U.K. some insurance policies and money in the bank, and his widow has written to me asking me to find out the procedure to be followed to get these monies released. Can you please help?

You will probably need to adopt the procedure of resealing the Tanzanian grant of representa- Need to settle tion at the Principal Registry of the Family Division (Probate) in London. The Tanzanian per a claim sonal representative can apply for resealing (Non-Contentious Three years ago I seriously Probate Rule 41) and will be injured my ankle as the able to get in personal property result of the pretrusion of a of her testator in England by paving stone. The ankle is

### Rights on right of way

I have a right of way, part of which has been allowed to become overgrown with grass and weeds. It would be useless to ask the landowner to do anything about it. Should I be correct in cutting down these weeds to ground level or using sodium chlorate to kill them and also to remove branches of a tree which

catch the roof of my car? As you are in law the "domi- three years have already passed nant owner," that is entitled to your opportunity to press the I have the personal use of a company, depending on the the "servient tenement" you become statute barred—and cor. to me for private use as well have the right to make the way tainly will soon be so. Speedy as for business use. The indeed you cannot require the fore indicated. servieut owner to do this for you. You can therefore clear the weeds and branches pro- Undisclosed vided that you do not clear more than is necessary for your use of the way.

### Tenant in a club

I have lived in a club for the past 25 years. Recently there has been a change of management and while the rent has heen largely increased nothing has been done in the way of repairs. As a result of my

sideration of marriage."

long tenancy can I become a for both of us, when. protected tenant? How can I protect my position? It is very likely that you are 1975-76 our joint incomes

tenancy and that you are en- tax bracket. Shall I be titled to the protection of the liable for any tax due as a Rent Act. However, a careful result of this? What should review of all the documenta- I do?

not susceptible to surgical treatment and is getting worse. so that I might eventually become a crippie. In order to see what happens I should like to put off accepting the £200 offered in full settlement. How long can I refuse to accept or, if necessary, delay an action for damages?

most unwise to postpone settle- a number of quite valuable ment of your claim for much silver cups for which there longer. While it is always seems no prospect that they possible that further effects of will be used for the purposes the accident will emerge in the future the Courts do not favour indefinite postponement for this passable and to maintain it so- settlement of the claim is there. business use is "not

# interest

I am separated from my wife, who now makes her own tax return and, it seems, returned interest from a building society. I have received a request from the Tax Inspector for details of interest received from building societies during the period when I made returns

also provides a significant marriage, and it is here that the

exemption for "gifts in con-bride's and groom's exemption

The amount of this exemption The identities of donor and is £5,000 for a gift from parents, the recipient are essential

£2,500 for a gift from a "re-factors for the question whether

moter ancestor," and £1,000 for and what exemption is available.

anyone else's gift. Each of but there are two other essenthese figures is an exemption tials. "In consideration of" is for a gift or gifts related to a a phrase which has been in front

marriage: the donor cannot of the courts under the Estate double up the benefits by giv- Duty regime which contained a

ing a present to both bride and parallel exemption. Whether the

The bride and groom can, sideration is a question of fact

however, themselves make to be looked at in each case. exempt transfers, the figure for The most obviously wrong coneach of them being £2.500. This sideration would be the donor's sounds odd, because one norm wish to save capital transfer tax, ally thinks of bride and groom for the benefit of his family as

as the recipient of the wedding a whole, rather than specifically

presents-and why should any to provide a benefit to bride,

gifts from the one to the It is also required that the characteristics.

exemption be necessary for groom or their children.

is relevant.

relying on what she told me, I had returned none. In occupying your room under a brought us into the 40 per cent ing the proceeds?

tion of the room over the last extra tax which may be due on society's property there is no income for higher tax and 25 years is necessary. We sug. your wife's building society reason, in principle, why you investment income surcharge gest that you consult a solicitor, interest for the period before should not do as you suggest purposes? wife to searching cross-examina- overcome such difficulties.

tion about any secret savings. You have no way of finding Calculation of out the figures in question, so Calculation all you need do is explain the position to your inspector and maintenance leave him to pursue his inquiries by direct correspon. I have been approached for an Children's dual dence with your wife.

# A Society's

We think that you would be Our horticultural society has

insubstantial," but is not great enough to be preponderant." The company pays all expenses of running and repairing the car, including the cost of petrol for private use. Can you please tell me whether, for the current financial year, my tax liability is only the appropriate flat rate henefit, according to market value and cubic capacity of the car as given in the Finance Act 1976, or is the flate rate henefit plus a proportion of the running and repairing

for which they were intended by the donors. Could they be sold? If so, would there be legal difficulties in invest-

the terms of the gifts of the Is it true that by concession individual cups or in the con- these unavoidable collection stitution of the society to res- charges by the bank concerned tion relating to your occupa. You will be liable to pay any trict such dealing with the can be deducted from the gross you separated, but this is un- However, difficulties often arise likely to be a very large sum— in practice if the constitution otherwise the building society of the society is not adapted to would have reported it direct the holding of property such as to your tax inspector. There Stock Exchange securities. The is no need for you to worry appointment of trustees for the about failing to subject your society's property can usually

increase in maintenance by my first wife and have been told that the income of my second wife would be taken into account. Is this right?

As the Court has to take into while we were residing in account the whole of the means the U.S. and the eldest will of the respondent spouse, the shortly be 18. Will they fact that his second wife has continue to have dual an income will be a relevant nationality? Should any steps factor-but the weight to be now be taken?

## reason, especially if there is no prognosis of further injury. As Benefit from company car of different countries nationality laws different countries nationality laws different

Provided that all the expenses ably cannot do so under Ameriare incurred direct by the can law (as to which we cannot company (and there is no advise you). imbursing your own expenditure or paying your garage Rescinding a bills etc.), your assessable benefit will simply be the scale **contract** figure, in schedule 7 to the Finance Act 1976. We take it I made a deposit on some that this is in fact what you kitchen units I ordered, but mean by saying that "the later was informed that a Revenue booklet 480 (Notes on and that if my units were Expenses Payments and Bene-made the receiver would

attached to that factor depends chance on getting my denosit on the full circumstances of back? If the units are made, the financial position of all the I accept them, and pay the parties (that is, including the hanker's draft, how will the financial independence or inter- Receiver honour the comdependence of the husband and pany's guarantee that goes his second wife).

### Collection charges

ing the proceeds?

I have some holdings of overIf there is nothing either in seas shares in marking names.

There are no provisions under which tax relief can be claimed by a private investor for marking fees or other dividend collection charges incurred in the U.K. The fact that the fees a wall are unavoidable is of no help Between my house and my under the tax laws.

Relief may, however, be given (by concession or as of right) in respect of analogous charges incurred outside the U.K.

# nationality

My wife and I are British, but our three children were born

You should consult both the Consular section of the Foreign Office and the American Consul; countries' nationality laws differ. Thus while the children may be can law (as to which we cannot

company pays all expenses." receiver had been appointed. You will find general guidance that orders were only being in chapters 3 and 10 of Inland completed against stock held fits for Directors and Certain require a banker's draft instead Employees). This free hooklet of a cheque? Can the Receiver columns. is obtainable from most tax avoid, or amend the contract? Can I cancel it and take a

the contract without incurring the normal penalty in damage nor can be vary it unilaterally. unless the Receiver agrees with EVEN IN the most carefully policyholder reports th Nor can you cancel the contract you to rescind the contract. The ordered household it sometimes his policy, insurers ne is not a variation of the contract. The guarantee will be, as it always would have been, precarious insofar as there is no guarantee that the guaranter

# Right to paint

will remain solvent.

neighbour's is a wall with a concrete capping. During my absence my neighbour had her side of the wall including the whole capping repainted in an unpleasant shade of green. I asked ber to have my side of the capping restored to white, but she refused, saying she believed the whole wall to be hers anyway. My deeds have no reference to the point. Does it matter whose wall it is? If so, how can I find out? What should I do?

We think that the right to paint the wall is dependent on its ownership. If your neighbour is correct in her claim that the whole wall is in her ownership, she is entitled to paint it even on "your" side It is only if the wall is a party wall, exercise your right of way over claim in court may well have company car, which is available ratio of private to total mileage? able to opt for dual nationality owned jointly, or wholly in the "servient tonement" and the court approach to the under English law they probrequire the original colour to be restored or, in default, can claim from your neighbour the cost of repainting. If the deeds difficult to determine the ownership of the wall: ultimately that could only be resolved by a declaration by likely, however, to be taken to be a party wall in the absence of any further indication of

> No legal responsibility can be All inquiries will be

# The case of the with the units? The Receiver cannot repudiate the contract without integers.

BY JOHN PHILIP

requirement of a bankers draft happens, that documents and as sure as they may be papers go missing, perhaps had his money's work never to be found again. So speak, from someone that in the homes of lesser will in due time, on mortals, such losses, if not maturity, appear to c every-day happenings, must be policy money and seek a statistical common-place."

> Nevertheless there is a first time for everyone, just as there in principle arise with was for one of my fellow come policies, both in theor muters last month. His diary practice the policyho showed that two policies were lodge his claim under due for renewal on July 1, an ment, motor, household annual personal disablement of the range of commer policy covering accidents and cles without product filness and a whole of life claim only it incomments assurance. Insurers' notices con- claim down can he be firmed that further payment was advantage because he due on each of these policies mable to check practs but a thorough search through the house failed to discover them: my friend wanted them to consider by how much he should top up his cover to hands for value insure compensate for the two years ally have nothing legal of inflation that had run-since from the possibility he last reviewed his insurance called upon to pay to

### Helpful voice

Both policies were with the same composite office, so he got on the telephone and quoted the numbers, asking for his missing policies to be replaced. The voice at the other end of the policies are issued on a phone was sympathetic, even helpful So it was with some out by writing, the d astonishment a few days later torn off a pad, and the that he received only a copy of his disablement policy, ing as distinct from clearly marked "duplicate": documentation purpos the loss of the life policy and the original policy docu court. A boundary wall is obliged him to state categoric the only definite proof ally that he had not assigned existence and terms of mortgaged or otherwise dealt surance: in some suc with it by way of providing period covers it used normal condition th security.

It was on the morning that policy for insurers' exar he received this letter that we at the time of making a occcepted by the Financial Times met and two points came for all I know this may for the answers given in these through his searching interroga, the practice in some co through his searching interroga- the practice in some co tion -firstly he felt that his the insurance market. integrity had been questioned. Reverting to the li and secondly he could not assurance policy let us understand why he had been that insurers after full Giving and taking between the marriage lines sent a duplicate for the dis-do issue a replacement ablement insurance but not for ment. Normally this we the life insurance: after all, he clearly be marked "duplicate for the dis-do issue a replacement insurance in the life insurance: after all, he clearly be marked "duplicate for the dis-do issue a replacement insurance in the life insurance: after all, he clearly be marked "duplicate for the dis-do issue a replacement insurance in the life insurance: after all, he clearly be marked "duplicate for the dis-do issue a replacement insurance in the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked "duplicate for the life insurance: after all, he clearly be marked to the life insurance in the life insurance sent a duplicate for the dis- do issue a replacemen said "one policy is just the or perhaps "copy with ! same as another policy, isn't validity" and may eve

> transfer the specific number of to him than it would be to his the contract that insurers and shares. However, in either son as a part of a minority policyholder have made, a life case, he will be working on a holding If shares are given, assurance policy is something value put on the shares confather pays CTT by reference to more. It is as lawyers and cerned either by him or his the higher value, this being the accountant, and without any measure of the reduction in his title, and insurers are always certainty that the Revenue will estate. He pays stamp duty and as careful as they can be to subsequently accept that value, capital gains tax on the lower make certain that they do not practice, on receiving a The share transfer needs an ad value, the sum which he might pay on a life policy to A when in respect of a "duply valorem stamp, and it is at this expect to realise on a sale in the they should be paying to B.
>
> placing, on it is at this expect to realise on a sale in the they should be paying to B.

point that the Revenue's Share open market of the actual For this reason insurers have Valuation Division first appear number of shares sold.

On the scene, but it will be some

If shares are, not given assignment of life policies and one else will later appear assignment of life policies and one else w months before the value is but sold at a price fixed on there are conditions in such a better right to pa open market principles, it is policies requiring notice of Indeed some offices me there is no simple right extremely unlikely that the transactions by the policyholder further and before recommendations. answer to this conundrum, but Revenue would seek CTT on a if he passes his title to another any indemnity, before there are a number of wrong higher value: The loss of businesses. If father is too busy ness property relief on a sale more permanently, on sale in that the claimant make that the claimant make the claima and his accountant too dilatory perhaps balances the lower exchange for money or services, declaration or affidavit the to produce a prompt share value which may be agreed, so But sometimes conditions go original policy was ation, then the time for gifts that justice is not totally unobserved and a policy is searched for diligently a lodged simply as a short-term fer would have the necessary year. He also knows that the too easily slip away. Another characteristics.

lodged simply as a short-term found.

For capital gains tax there security, in which case the tem found. company's shares are business wrong answer, in trying to salare no exemptions for marriage porary holder gets what the law are clearing out old paper. other, when husbands and gift be made on the occasion. In practice difficulties most property, and that shares worth vage the situation, is for father gifts or sales. Both are discussion and contemporary for the marriage porary holder gets what the law are clearing out old paper wives can always make any of the marriage, or contemporary share from the "under £12,850 are reduced in value to give cash to son with a view posals: if a gain results, the fave-to go through legal motions that that your life policity here the policity is later found to the policity here is not the policity of the policity here is not provided that the policity here is not provided the policity of the policity here is not provided that the policity here is not provided the policity of the policity

his right by possessio eriginal document. This kind of problem

claim: only if insurers unable to check precis was covered and wheth any cause to argue surers decision. Beca life policies do not are therefore norma pared to issue duplicate

### Coupon basis

- But as ever there ar tions. - For example qui basis—the printed word kept only for premium ing as distinct from policyholder must proc

ALL THE WORLD loves a prime benefit of the marriage sometimes contain a promise by family company on his son's to execute the stock transfer the transfer of value selling the lover, but the Capital Transfer parties, even if there are other, the settlor to add further funds marriage. In addition to the form, and have the change of shares for full value does not reduce the father's estate.

Taxman appears to love them secondary or contingent, benchart and provided that he £5,000 marriage gift exemption, ownership recorded in the complete exemption for transman appears to love them secondary or contingent, benchart settle benchart and provided that he £5,000 marriage gift exemption, ownership recorded in the complete exemption for transman appears to love them secondary or contingent, benchart walling its local transfer the transfer of value selling the endorsed on it an explanation of the circumstances lead to the contract that insurers and written or printed policy, isn't validity and may eve endorsed on it an explanation to the form, and have the change of shares for full value does not the circumstances lead to the ci thta come death or m; there will be a claim.

At that time insurers' 1 him an indemnity for t

transfer freely between them? of the marriage, or contem-often arise from the "under transfer freely between them? This is taking" which is later found to by 30 per cent to £9,000, before to son purchasing shares from the poraneously with it. This is taking" which is later found to by 30 per cent to £9,000, before to son purchasing shares from donor is taxed. But any loss if he is to get payment in the first that your life to like the produced by the disposal can not totally restrictive, because be so vague and indeterminate CTT is calculated. What he him as soon as they can be produced by the disposal can not totally restrictive, because be so vague and indeterminate CTT is calculated. This route automatically only be carried forward against policyholder/life assured.

The necessity arises because not totally restrictive, because be so vague and indeterminate CTT is calculated. This route automatically only be carried forward against policyholder/life assured. marriage need go to the parties settlements made after the constituted no more than a shares he should transfer to causes the loss of £3.850 worth gains made on later gifts from the first the same donor to recipient.

The first the same donor to recipient the same donor to recipient.

The first the same donor to recipient the same donor to recipient. DAVID WAINMAN money raisers, that when a or in your bank.

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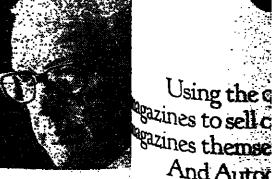
most moving memoirs of modern.

of power-politics is provided by that old master of the thriller Erie Ambler, whose new book Send No More Roses has just appeared in hardback from Weidenfeld. His Uncommon Danger, which has an oil theme, has come out in paperback from Fontana at 70p and is worth acquiting. -Lionel Davidson is a suspense

writer of great skill whose settings range from Germany to Tibet. Daphne du Maurier (80p) and Making Good Again bound for Spain there is a (75p), both from Penguin Hemingway's classic book

people who usually like to read after the stories.

stein's The Petro-Dollar Take of her husband, the poet, and days is the A5. Cecil Pris a few of his stories when on holi Ruth Rendell is a contempor- over (Arrow 75p) can be safely of herself in Stalin's Russia, his introduction calls the



And Autor Eric Ambier But you can led e of car by co asks if he is to-day's Rider Again there are people. Again there are people of Car by col Haggard. You can form your like their holiday reading reflect the place in which of the years of Tibet holiday is spent. Well, for hound for Spain there is a Thetwore In our era of section with the built described and punitive charges for excess mask mystery magazine and punitive charges for excess used material he had gathered work A Demon in My View work A Demon in My View work A Demon in My View (75p), which could be a summer holiday ought (Panther £1.25) which could be a summe paperbacks, nestling in a suittive Agency. The stories are all to it. She takes the lid off the suspense stories. Some people those visiting the Principle wonderfully quick off the mark life of a prim, respectable like to go away with a major I would draw attention of the same and they show him pioneering London bachelor.

The stories are all to it. She takes the lid off the suspense stories. Some people those visiting the Principle of a prim, respectable like to go away with a major I would draw attention of the same and they show him pioneering London bachelor. London bachelor.

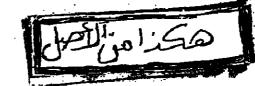
For some people, even readers to read during the rest of the Its People, Longuage of this paper, the world of inter- year. The paperback pos- Scenery (Fontana £1.25).

national finance provides sibilities here are endless; why published in 1862 it is many pressive for the escapist thrills, and for them not try the two volumes of concerned with North W Peter Tanous and Paul Rubin-Nadezhda Mandelstam's account Borrow went along what and the readers of her husband, the poet, and days is the A5. Cecil Price Concerned with North W Peter Tanous and Paul Rubin-Nadezhda Mandelstam's account Borrow went along what the readers of her husband, the poet, and days is the A5. Cecil Price Concerned with North W Peter Tanous and Paul Rubin-Nadezhda Mandelstam's account Borrow went along what the readers of her husband, the poet, and days is the A5. Cecil Price Concerned with North W Peter Tanous and Paul Rubin-Nadezhda Mandelstam's account Borrow went along what the readers of her husband, the poet, and days is the A5. Cecil Price Concerned with North W Peter Tanous and Paul Rubin-Nadezhda Mandelstam's account Borrow went along what the readers of her husband, the poet, and days is the A5. Cecil Price Concerned with North W Peter Tanous and Paul Rubin-Nadezhda Mandelstam's account Borrow went along what the readers of the readers of

Using the c

gazines themse

ANTHONY CUR





# It's good to see that Autocar's standards haven't declined over the years.

Using the quotations from motoring nagazines to sell cars is as old as motoring magazines themselves.

Me

And Autocar was first published in 1895. But you can learn a lot about a particular nake of car by comparing road tests down through the years.

The two reviews above are separated by nearly forty years, and yet they're both saying essentially the same thing. They're even using much the same words.

The 1938 Triumph Dolomite was impressive for the quality of its finish and the range of its equipment.

 $The modern Triumph \, Dolomite is similarly \,$ praised. (With 35 'extras' fitted as standard, it's hardly surprising).

But the most significant word the two reports have in common, we modestly submit, is the word 'Quality.'

In fact, the more recent Autocar report concludes with the following words:

'The appeal of the Dolomite, its air of quality without the drawbacks-for many buyers-of excessive size and unnecessary performance, is obvious and should stand it in good stead?

If the Autocar road test in the year 2016 is equally as flattering, they will have proved themselves right yet again.



Dolomite. A triumph of British engineering. @ Triumph @

# Fashion

in style

BY ARTHUR SANDLES

Stepping out

# Fat can be fun

BY STUART MARSHALL

thin ones, which is why racing were of almost grand prix cars are shod with things look- racing proportions. Yet, remarking like rubber rollers. Radial ably, they rode softly enough ply tyres grip better and last not to loosen the gold fillings much longer than cross-ply in the teeth of these supercar tyres, which explains why they owners when they drove over are now fitted almost excusively Milan's cobblestones or Stuttby the car manufacturers.

the tyre, the worse the ride.

expect to suffer a little disthe suspension.

often have 70 series radials, and road tyre.

way of making steel-belted lowlier scars. They call this the could not persuade the tail to expected to offer it as an option, radial tyres for road-going super- Plus One concept, a slightly gim- move out of line. The P6s hardly Dunlop have their own supercars like Lamborghinis, the micky way of explaining that to squealed under stress and the tyre under development, too.

Travel

**Oxford** 

adopted

cently adopted county appears

to be a permanent crossroads

through which everyone is for-

ever on their way to somewhere

else. It's a sort of bridge be-

tween the industrial Midlands

and London and, as for travel-

lers from East Anglia to South

Wales or the West Country (or vice versa), they would be very

Many stay a while. Oxford

and Blenheim Palace, after all,

are high among the national

hard put to avoid us.

borders of East Anglia.

**MORE TRAVEL** 

PAGE 8

unusual places.

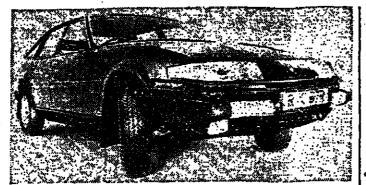
**MOTOR CARS** 

The Chequered Flag

FAT TYRES grip better than Porsche Turbo and 928 that gart's tramlines.

So why don't the car makers
fit very wide radial ply tyres to
their arms of their arms On racing cars, this does not the steel belts lighter and more larger than normal diameter. looks.

anyway, 99 per cent. of racing inforcing belts to the sidewalls saloon, due here in the late the Fiesta) could be among the dressing really. Within days find such a thing. Laced shoes tyres are of cross-ply constructory stiffen the tyre under hard summer. But Pirelli have given first manufacturers to adopt it the wrinkles are back. tion, though that is another cornering and adopted an open test sets of P6 to just about after Fiat. Once the car makers Character clearly will Because of the equation face water. The result was an turer and report that it has been sale in the replacement market, greater - width - equals - less - ultra-fat radial called the P7 most enthusiastically received, at prices about 25 per cent. comfort, family cars have 80 that performed almost like a It deserves to be. Last month, higher than those of ordinary series tyres—those that are 80 race tyre but had the ride com- I tried a Rover 3500 fitted with radial tyres. per cent, as high as they are fort, the mileage potential and 65 series Pirelli P6 tyres on 15. Michelin have their own per cent. as high as they are fort, the mileage potential and 65 series Pirelli P6 tyres on 15. Michelin have their own leisurewear, shirts and ties but or too up with the fashion for wide. Sportier, faster models all-weather safety of a normal inch diameter wheels instead supertyre. It is called the TRX leisurewear, shirts and ties but or too up with the fashion for other partyre. It is called the TRX tend to restrict their comments his own good.



larger diameter wheels makes the Rover 3500 look-and go-much better,

comfort, if nothing worse. And Next, they added little re-version of the 132 executive assembled Granada and, later, cretion—but it is all window they would be hard-pressed to tread pattern to clear away sur- every European car manufac have taken it up, P6 will be on of the normal 80 series tyres on and looks not unlike the Pirelli

lasting? It is a good question; steel belts and stopping them need for altering gear ratios, reduced. And, as the picture character badly in need of which was the colour with but there is a snag. The wider the tyre, the worse the ride.

Steel belts and stopping them need for altering gear ratios, reduced. And, as the picture character badly in need of which was the colour with from distorting under stress, their new P6 tyre has to be shows, the extra-wide P6 enpolish, somewhat wrinkled, and women last winter. That allowed Pirelli to make used with a wheel of one inch hances the Rover 3500s good all too often down at heel. A recent issue of the

the Lotus Elite is currently Alas, few of us drive Lam. 14-inch wheels. It felt better in P6, but has to be used on a unique for Britain in having borghinis or Porsches. But every way. The steering was specially designed wheel, not 60 series tyres, which are get happily. Pirelli has now pro-sharper than on normal tyres, the ordinary off-the-shelf kind. ting on for twice as wide as they duced a variation on the P7 though less fidgety during Peugeot will use the TRX on are high.

Not long ago, Pirelli found a benefits to drivers of much so great that savage cornering European car makers are also

SHOW ME a man's shoes, and Although the basic colours will show you his true charact of black and a variety of ter." That particular piece of browns are still likely to be the instant psychology has always main sellers, some shoe shops fit very wide radial ply tyres to their cars so they will grip better and be almost overlasting? It is a good question; steel helts and storning them need for altering gear ratios reduced And as the picture of their cars and selections as atways main selects, some above shops bothered me, if only be are placing a small gamble on cause a quick glance at the gentler murky hues of my own feet reveals a greens and the sort of grey steel helts and storning them need for altering gear ratios reduced And as the picture of the pictur

Sometimes I will attempt a American Esquire magazine matter, because a young man flexible, which in turn meant. At the moment, the P6 tyre earning a couple of hundred they would absorb road shocks is being made only in Italy making P6 in Britain by the end they would absorb road shocks is being made only in Italy making P6 in Britain by the end buckle here, a daringly styled how to dress for interviews thousand pounds a year must instead of passing them on to where Fiat have bought it for of 1978, but before that in Gerenant local treatment is a daringly styled how to dress for interviews thousand pounds a year must instead of passing them on to where Fiat have bought it for of 1978, but before that in Gerenant local treatment is the purposition. use on the new two-litre engined many. Ford (with the German-close to the barriers of dis-wear lace-up shoes. In Britain have either no sense of current Character clearly will out. style at all, or are so extreme Shoes tend to be one of the as to be an embarrassment at few areas of male apparel over the sales conference. Beware which the wearer has a measure the man in lace-ups, I say. He's of control. Women have a sub- either too conservative to know stantial influence on suits, a good idea when he sees one

> on shoes to, "Darling, those While the business shoe being look disgusting." While men at offered in the shops this winter work tend to dress largely to is beginning to show some sense avoid upsetting the boss or the of style again, leisure shoes conbusiness contact, they quite tinue their rush to the extreme. often feel free to indulge a Very much the vogue are the measure of self expression in deeply ridged sports shoes their shoes. At the bottom of which seem to have their those City stripes you will origins in the basket ball court.
> quite often see the flash of a
> sold embalishment and the

gold embelishment and the twiri of some shoemakers with a reverse camber. These artistic whim.

There was a trend in the late shoes have a recessed heel and sixties and early seventies for is particularly emphasised. Since shoes to take the path of all Earth shoes really got the marked we were urged to wear them has been fierce, notably from the shoes to the rising cost of footwear and an increasing willingness on the part of the Although the shoes feel

Although the shoes feel willingness on the part of the pretty odd at first the claim is Male shoe fashion itself is on that they give you better posthe move once more and ture and greater comfort. I moving towards good looking tried a pair of Roots for a few are coming days and found that they were tumbling down, basic shapes indeed comfortable—and a conare growing slimmer and, while siderable conversation piece the real trendies are going to Visually they are not the most the rounded points which were attractive of footwear, but fun the vogue in the late twenties, nonetheless. The feeling that I the main-stream movement is was being tipped over backfor a gentle chizel toe. Gold wards soon disappeared and, if trim is very much the coming I could overcome the impression thing, with small chains and that my feet look as large as buckles now being matched by footballs. I think I might grow gold at the heel and even toe to love them.



### EDUCATIONAL

### THE LARGEST PRIVATE SCHO IN SOUTH EAST FRANCE

Samples of shoes likely to prove popular this autumntwo illustrate the trend towards trim stylishness and

two illustrate the trend towards trim stylishness and a flussell and Bromley. Trinidad is an off-duty brown and be made in Switzerland. It costs £52.49 (West End only) Yivaddi business shoe costs £48.99 (main branches) in bi black. Roots produce both shoes and boots, the sport Rottrated costs £23.95 (plus £1 post and packing from Roots, 48 Street, London, W1 who will send a catalogue of other asked). Kicker boots also come in a variety of colours and The ankle boots likustrated costs £29.50. SAE to Kicker Conwestin Road London, SW6 for catalogue. Both R.

Carnwath Road, London, SW6 for catalogue. Both R. Kickers do footwar for both speek.

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to been in the arr tapped aguratively, one ha into the ring so



The Thames runs through us of Banbury, in the process of of foreigners.

Birmingham rail route. We of much charm, have a lot of rolling farmland. Proximity to Banbury has west) is one: tiny Great Tew is ing the Thames with the rest And we have marvellous made Bloxham more fashion- another, a real picture postcard/of the inland waterways villages, mostly of Cotswold able, but along with nearby hamlet. Lower Heyford, down system), and offer a host of stone, super pubs, and some Adderbury and King's Sutton, it by the canal, continues to doze courses on most kinds of Among our venerable, better churches. Banbury's Cross, of the USAF tenants of nearby known and/or particular attrac- course, is still there amid a Upper Heyford. Tackley, just deny us the uniqueness of tive hostelries, some of whom perpetual swirl of traffic. The off the main Oxford-Banbury Oxford. But that will have to feature special interest arrange- town, rather surprisingly, has road, is a scattering of houses be another story. ments, ere: the Bear Hotel or Europe's largest cattle market round a green, with a pub that the Dorchester Hotel in Wood- (Thursdays). As market towns produces splendid home-made

place. Near here, in the village of self retains a calm of less Chesterton, Tony Smythe runs hurried times. his own excellent pottery works creating my favourite kind of chunky slipware. In fact, even allowing for prejudice, Oxon-Weston - on - the - Green, near seems to produce its fair share Oxford, set in 11 acres of own of the enterprising selfgrounds and including racing employed. Our small parish Charlbury, ideal for walking in and a rash of writers one of

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are high among the national tourist attractions. Few, however, may realise that, if you finding the kind of corners that varied collection of animals can't compete with neighbourstand in the middle of Oxon, no transit traveller would an astonishing variety of popususpect existed. Of Moor was lar countrysides is within an a recent discovery, just northhour's or less drive: west the east of Oxford, a lonely chunk heart of the Cotswolds, north of heath where the army at fashionable, pretty Woodstock, left us some attractive mosaies growing alongside its grounds. In a field which of North Leigh. the rural Midlands, south and times do their military thing, growing alongside its grounds, in a field north of North Leigh, south-East the Chilterns and but otherwise it is a natural but not all may discover little From medieval times onwards, some more attractive parts of haven for birds and wild flowers Bladon in whose churchyard we are much better off, from the Home Counties, and east the ringed by nice villages. In the Winston Churchill's simple brasses to belfries and mansions north of the county, south-west gravestone draws a regular flock to mills Rousham House, by the

west to south-east, and the getting lost in labyrinthine. Other villages may have no lesser known classic from Oxford Canal shares the valley lanes, we stumbled upon special feature other than their Jacobean times. In terms of of the little Cherwell river, Swerford and Wigginton, no own intrinsically satisfying activities, we are strong on along with a main London nonsense farming communities selves. Wootton (best riding (horses and bicycles). approached from the south boating (the Oxford Canal linkcontributes to a fine trio of despite the vociferous jets of special interet. stock: the Weston Manor Hotel, go, Bicester is a more peaceable bar snacks at low prices. Even and Chilterns Tourist Board.

Cherwell at Steeple Aston, is a

And, of course, no one can

Further information: Thames

Deddington on the main road it- P.O. Box 10. Abingdon, Oxon.

SYLVIE NICKELS

off-duty west this autumn, even il those; particular pleasure. In Europe they are calling it the British look, thinking perhaps that the entire population of Bagshot, Bristol or Banff is out looking for game week-ends. British look we are told includes hearty woollens. rough tweeds and patches everywhere. This Daks jacket falls neatly into the mould with a gun patch that may never see a gun and bellows patch pockets with buttoning flaps that might be offended if ever they were actually called upon' to carry anything. Serviceable enough if you want to be workmanlike. hut also very fashionable if you want to cut a dash in down-town Munich or Grenoble. The jacket costs

artistic whim.

Huntin', shootin' and fishin' seems to be the theme for



# Gardening Easy-going geraniums

around £106.

partly in Oxon, are those of earned it a place in the Good and planted them out in tens these virtues of the zonal bus at port of call takes in nearby Cotswold Wild Life Park led away to the kitchen garden demonstration.

barge; the cooking is cordon special forte. Burford is one of though I did hear of one more Society are constantly remind which can only be increased by markably free from disease. For bleu and sightseeing by mini the loveliest, as visitors to the sensitive soul who begged to be ing us of them by word and cuttings, to strains that can be become an analysis of the loveliest, as visitors to the sensitive soul who begged to be ing us of them by word and cuttings, to strains that can be become an analysis of the loveliest, as visitors to the sensitive soul who begged to be ing us of them by word and cuttings, to strains that can be become an analysis of the loveliest, as visitors to the sensitive soul who begged to be ing us of them by word and cuttings. There are renewed from seed. It is the the most serious problem will be aware. The park's 65 to cool his eyes on the parsley, double-flowered geraniums as kind of thing that would have The variety Paul Crampel, well as singles, some, such as seemed utterly impossible a then only in autumn and winter. raised in France in 1903, Apple Blossom Rosebud and generation ago but has been especially when plants are arrived in the nick of time to Scarlet Rambler, with small made practical by the stability overcrowded in poor light and at provide those solid blocks of pompon flowers quite different A peculiarity of seedling geranial few years ago, a previously enthusiasts loved most of all a geranium. There are also enthusiasts loved most of all, a geranium. There are also very strongly for the first year some places, particularly in Scarlet geraniums have delightful little miniatures without producing many south coast gardens. For a time probably filled the beds in front some of which grow only a flowers, before settling down to it was feared that the days of of Buckingham Palace from the lew inches high and are so steadler growth and flowering in the easy-going geranium were moment that Paul Crampel unfamiliar that many people, subsequent years. This is a numbered though some saw the became available. It is said seeing them for the first time, fault which breeders have had new seedling strains as a posthat when Tom Hay was in can hardly believe that they to overcome with varieties like sible means of beating the charge of the Royal Parks Queen really are geraniums. Some Sprinter which flower early and disease since seedlings at least.

Mary begged him to make a have very dark foliage, as if the freely. They have had consider start life clean. Happily these change and plant pink leaf had become so small that able success and last week I saw, fears do not appear to have geraniums instead of the ever- only the black zone, which in the Cornish trial ground of been realised as I have heard no lasting red. It took a year to originally gave the zonal Suttons Seeds, a new seedling mention of geranium rust for at

# week-ends: Studley Priory, alone can claim a picture FEW PLANTS have divided all are such good bedding-out variety which was already old deep salmon; Sarah, light Horton cum Studley. near framer, a craftsman in medieval gardeners so decisively as the plants. But, of course, the first when I was a boy, is one that salmon, Susan, white, and Oxford (bird watching and clay musical instruments, a restorer zonal pelargonium, the use of the zonal pelargoniums can be bought. It is also one of Sheila, light pink. The trial pigeon shooting): the Red Lion of veteran cars, a photographic "geranium" of gardens though was as pot plants for sunny the best with zones of yellow, ground is close to the church

of thousands in their rather pelargonium though enthusiastic Now there is a movement For a century and more

the river at Henley-on- expert, a landscape gardener, a that name really belongs to conservatories and windows and green, black and red. Another in the charming little village of Thames: the delightful Bell at small army of repair specialists another hardier and much less they are still unsurpassed for old one that is still around is Gulval only a mile or so from controversial family of plants, these purposes if ease of culti- Crystal Palace, yellow with a Penzance and is well worth a the Oxon Cotswolds; and whom is very famous indeed. You are either a geranium lover vation, non-stop flowering and flared patch of green in the visit by anyone interested in Whateley Hall (now Trust Our most excellent local, the or a geranium hater, no half variety of colour and form are centre of each leaf. Chelses is plants and travelling in that House Fortal in Banburg Bad Lion also offern a small but measures here Most Edwardian the criteria Well-run hotel boat cruises, gastronomic menu which has gardeners adored geraniums. Too many people overlook several more.

partly in Oxon, are those of earned it a place in the Good and planted them out in tens these without of the control of th

days, in a converted 100-year-old. Attractive villages are our overdone bedding displays members of the Geranium away from clones such as these, geraniums have remained re-

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**Normands** invite raise the necessary plants and geraniums their name, remains, geranium which is actually semi-least two years and have yet to when they at last appeared Friesdorf is one such with dwarf even in its first year, see the disease. However if I **PERSONAL** you to test drive the new range George V was enraged and waisted red flowers like some of Plants growing outdoors were am too optimistic in this assess ordered them to be removed at the vild species. under a foot in height and ment I would be grateful if once and replaced with red. Then there are varieties would almost certainly be still someone who has experienced of Mercedes... See and test drive the charge for your use and for the Poor Mr. Hay had to scour the grown mainly for their foliage shorter in pots, for which this the disease would tell me. new range of Mercede remainder of your life you pay no country to find sufficient plants. some of which have several con-variety, named Playboy, seems at Normand (Mayfair) Ltd. It would be a pity if a plant No doubt it is the dominance trasted zones of colour. These especially well suited. It will It would be a pity if a plant of scarlet geraniums that has were immensely popular in the be in the next seed list in a which has given so much enjoy. .. discover the way every By donating the house to Help The Aged car should be built. vou gain a warry-free modern fiatvou gain a warry-free modern flab—
visually still-contained—and other occupie
gain much needed accommodation is not
that a wooderful way to neighing yourach and others? Write or mone to
full details, without obligation to The
Secretary, help The Aged Housing
App-ail 32 Dover Street, LONDON
W1A ZAP, 1Tal, 01-498 C8723 given the plant a bad name. No hey-day of summer bedding but mixture of colours. The Italian ment to so many, albeit with Normand (Mayfair) Ltd Showroom: 127 Park Lane, W.1. Tel: 01-629 5831 one could really hate lovely have tended to drop out since raised Del Greco varicties were annoyance to a few, should lose things like pink Queen of and some of the old varieties are also growing in this trial and one of its principal assets-Denmark and white Hermine n : now easy to find. Mrs. Henry looking compact and good, extreme ease of cultivation. and there are many others more Cox (some say it should be Among the new colours availsubtle than these though not Henry Cox without the Mrs.) 2 able in this strain are Stella,

## The success of sweet smells

enviable people ago the total market in the UK have considerable brand loyalty the more expensive best sellers, Equipage, by Hermes is for "a out the men from the boys." able at Harrods but soon more ones with claims to a long last-part was less than £6m, a year. But behind both of them. Old Spice and now the company has sporty, sophisticated jet-setter." Clearly at considerable per widely, was one of those which ing ability.

The temporary of the strength of the somewhat. Sweeter and which places great emphasis on dating and arrogant about its some didn't. Care more widely acceptable fragmentating to a softer the past of the present 12 stronger Brut. In this Brut is its herbal content, doubtless in Gentleman. It is "for men, but With some reluctance I have loved it. Some didn't. Care more widely acceptable fragmentating to a softer the past of the present 12 stronger Brut. In this Brut is its herbal content, doubtless in Gentleman. It is "for men, but With some reluctance I have loved it. Some didn't. Care more widely acceptable fragments and the present and the present of the softer more widely acceptable fragments.

y she will find with the aroma

of men's fragrances Spice (Shulton). Whoever actu very much in line with the new The selling techniques used purpose of attracting women. Monsieur (which is packed in Braggi and Paco Rabanne. Eau ness they tend to ally sells most in and given vogue.

Credit for this is claimed dis- the roundness of male scents dictates that women buy men's kneed, uncontroversial chicken, delayed action element. Credit for this is claimed dis the roundness of male scents dictates that women buy men's kneed, uncontroversial chicken, delayed action element.

The pleasant, trend, is away from perhaps it should be Brut and creetly by Faberge, for its comes at a time when female fragrances, and buy them Not so cries Jovan, an Ameriangum My original intention of doing sting. Aramis 900 offers a Ginseng. After all, the promoggressive marketing of Brut, buyers are tending towards new mainly at Christmas—there is can made range which is be-a mixed sex jury styles are tending towards new mainly at Christmas—there is can made range which is be-a mixed sex jury styles are tending towards new mainly at Christmas—there is can made range which is be-a mixed sex jury styles are tending towards new mainly at Christmas—there is can made range which is be-a mixed sex jury styles are tending towards new mainly at Christmas—there is can made range which is be-a mixed sex jury styles are tending towards new mainly at Christmas—there is can made range which is be-a mixed sex jury styles are tending towards new mainly at Christmas—there is can made range which is be-a mixed sex jury styles are tending towards new mainly at Christmas—there is can made range which is be-a mixed sex jury styles are tending towards new mainly at Christmas—there is can made range which is be-a mixed sex jury styles.

does not go unchallenged by Old Stratos, which has a perfume give them credit for.

with the atoms with the atoms with a supers are tending towards new mainly at Christmas—there is can made range which is be a mixed sex jury style appearance. The This campaign, using the clearly cheeky products, for their own a steady trend towards men giming to appear in the stores of the scents being offered as the normal, and Hymosa tells me: "Just splash this masculine charm of boxer Henry use; such as Smitty and Charlie doing their own purchasing, here. Whatever you make of foundered on the fact that tastes after shave creme is reckoned to take the "ouch" out of after to take the "ouch" out of after the two is blurred indeed. The further you get away from the fragrances, you'll love the seem to vary enormously. The dare—underlines the fact that the two is blurred indeed. The further you get away from the fragrances, you'll love the seem to vary enormously. The dare—underlines the fact that the two is blurred indeed. The further you get away from the fragrances, you'll love the seem to vary enormously. The dare—underlines the fact that the two is blurred indeed. The further you get away from the fragrances, you'll love the seem to vary enormously. The dare—underlines the fact that the two is blurred indeed. The normal, and Hymosa tells me: "Just splash this after shave creme is reckoned to take the "ouch" out of after the out to take the "ouch" out of after the out to take the "ouch" out of after the out to take the "ouch" out of after the out to take the "ouch" out of after the out to take the "ouch" out of after the out to take the "ouch" out of after the out to take the "ouch" out of after the out to take the "ouch" out of after shave creme is reckoned to take the "ouch" out of after the out to take the "ouch" out of after the out to take the "ouch" out of after the out to take the "ouch" out of after shave creme is reckoned to take the "ouch" out of after the out to take the "ouch" out of after the out to take the "ouch" out of after the out of the out to take the "ouch" out of after the out to take th

to hit these buyers, male or At will. More than the usual a patently phallic bottle) were Sauvage sells extraordinarily with a different sort of ouch.

fortunate enough turn up their noses at the word month, no one is questioning the Another company which is female, vary enormously. Blue promise in a bottle. It's more admired by female friends but well in France and its £3.80 for the variety was der Post, smell) is:a fascinating one. The fact that these two hold the ring adapting an already successful Stratos "captures the coolness like a guarantee." It's more admired by female friends but well in France and its £3.80 for the variety of the course with the coolness like a guarantee. It's more admired by female friends but well in France and its £3.80 for the course was a fact that these two hold the ring adapting an already successful Stratos. "Captures the coolness like a guarantee." It's more admired by female friends but well in France and its £3.80 for the course was a fact that these two hold the ring adapting an already successful Stratos." normally appears British male has been extra. With probably well over a third product line to cope with change and freedom of the wind-swept claims to have a scent that conservative male, acquain as far as price is concerned in this page, are ordinarily reluctant to take to

They offer in fact totally which makes the Aramic range "range arty man who is concerned to the up-market sector. (Chane) is one of those the stuff. Only four or five years

They offer, in fact, totally which makes the Aramis range. "young arty man who is con- arouses your basic animal feminine. Yatagan, from Caron comes in at £6.20 for 85 grms.).

They offer, in fact, totally which makes the Aramis range. "young arty man who is con- arouses your basic animal feminine. Yatagan, from Caron comes in at £6.20 for 85 grms.).

They offer, in fact, totally which makes the Aramis range. "young arty man who is con- arouses." And Grass Oil "weeds and at the moment only avail- Rochas is another of the woody arouse are the total market in the total market sector. (Chanter to the total market sector.)

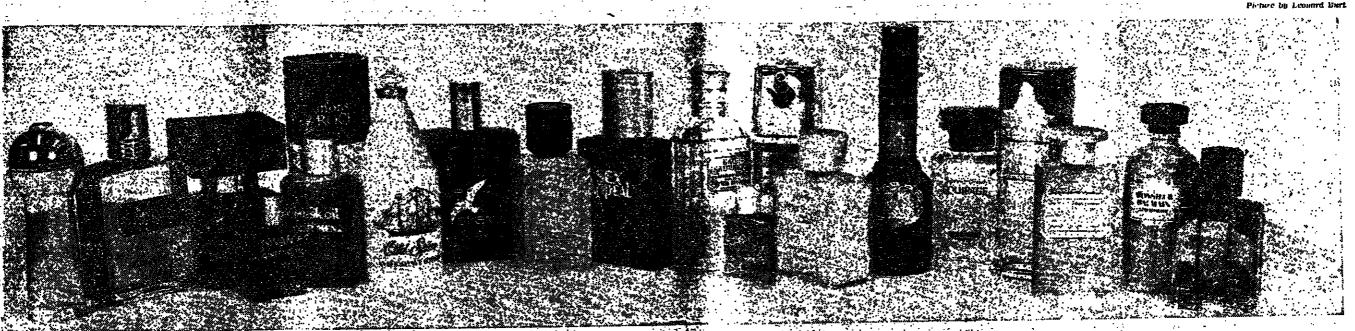
Her temporary months could well see 2000 in the thick of a trend that has order to keep in step with the not for every man. Impactful, to report that although Sex reckons it has "a seductive grances during the day, and ans a male putsch worth of colognes and affect been apparent for some time environmental lobby, but also dominant, and elegant. For Appeal drew some favourable scent, intended for men, slapping on something sexier in the evening of the differences has that trendy sweetish smell fashionable and controversial reaction I have being splashed and Ten years ago the differences has that trendy sweetish smell fashionable and controversial reaction I have being splashed and Ten years ago the differences has that trendy sweetish smell fashionable and controversial reaction I have being splashed and the evening. Clearly this means ronzed Ms van der sprayed on the bodies of British betwee male and female fra -- sorry, fragrance about it. men." Clearly anyone who does defend muself against deliberate grances were marked. To-day In spite of tradition which not buy it is a bit of a weak attack — perhaps there is a other present, and I think Cardin for dinner parties. Or

Fabergé claims market leader- cularly among younger men, more adventurous over fra- with it. Provocative, stimulat- in the way of actual enthusiasm, higher price ranges appeared to Geisha. Because in the words all over Lucia's helped.

Fabergé claims market leader- cularly among younger men, more adventurous over fra- with it. Provocative, stimulat- in the way of actual enthusiasm, higher price ranges appeared to Geisha. Because in the words with it. Provocative, stimulat- in the way of actual enthusiasm, higher price ranges appeared to Geisha. Because in the words with it. Provocative, stimulat- in the way of actual enthusiasm, higher price ranges appeared to Geisha. Because in the words with the provocative, stimulation of the control of the co

Apart from sweetness, the Old Spice for the office and

herbs, created by man for sole and Pierre Cardin's Pour Sauvage, Monsieur Rochas, Khan, so can you."



# deas on how to use n season in late Cooking with Philippa Davenport early September.

Drawings by Robin Coles

nall white seedless luscious syrups. or apple harvest is posched the prices of those sliced bananas

S, peaches and a little orange or lemon juice h their delicious and sugar and leave in a cool s, are quite cheap place for an hour or so before . Al now. There are serving, by which time they ly grapes about-I will have made their own

and most useful. It Fruit salads are always angh it should be a popular in my household and a for plums, damsons good combination can be made ages, and pears seem just now with melon balls, seedpriced. But an un- less white grapes and gently blackberries - eked is year-a fact re- out perhaps with a few thickly beginning to appear

Melon and grapes mixed with y fruits are more skinned and boned chicken makes a good light lunch salad too particularly if you toss the mptingly glossy, fat, mixture in lemon juice with a

ow blackberries will serving. Melon makes a cool at supplies and give some food for the some food for this rainy weather this rainy weather this rainy weather the rainy weather the rainy weather the rainy and the some food for t

sees with lashings of place in a double thick poly-marrows about as well as red one of the vegetables I do freeze 1 mis is detectable not and good Glace à la russe with blackberries thene bag and beat with a and green peppers and some —for vichyssoise-type soups, cold. In either case accompany berries and watermelon plackberries thene bag and beat with a and green peppers and some —for vichyssoise-type soups, cold. In either case accompany berries and watermelon plackberries thene bag and beat with a and green peppers and some —for vichyssoise-type soups, cold. In either case accompany berries and watermelon place but lovely end rolling pin to pulverise. Stored aubergines. Stuffed, these make Scrub and chop the bulbs and the dish with plenty of cold sour sweeters with her butter place and in an airtight jar in a cold inexpensive and colourful main cook them in home-made cream into which you have stored lots of channel parties. Snanish leaf and tomato sala naw peacnes and in an airught jar in a cold mexpensive and coldulated main cook, them, in nome-made cream into which you have Spanish leaf and tomato salad less delicious served larder this keeps well for weeks. course dishes (and many are chicken stock until tender, stirred lots of chopped parsley Spanish leaf and tomato salad sprinkle them with Blackcurrants are over but equally good served hot or cold). Liquidise, then sieve the puree and chives.

Ogen brulec

ong enough to melt turn onto a lightly offen paking the property of the proper in custard cups or brittle, then break into pieces, are lots of courgettes and up whenever I see it for this is minutes at 400°F, gas mark 4. Turbot coulibrate the custaru cups or orittle, then ofean into pieces, are note of competers and up whenever I see it for this is delectable hot and good Glace à la russe with black-sees with lashings of place in a double thick poly-marrows about as well as red one of the regetables I do freeze. This is delectable hot and good Glace à la russe with black-

to remaye any stringy fibres, and Mince remains a bargain buy

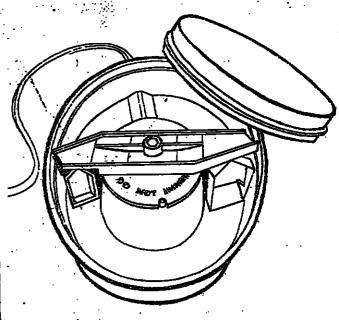
ing seasoning and adding plenty turn to once a week. Mince of double cream. One and a loaves are a good choice for half lbs. fendel. 2 pints stock summer eating, served hot with and I pint cream is enough to a garlicky tomato sauce or cold

not too prohibitively expensive this theme, using pork and the backbone. Wrap each piece thyme, one teaspoon salt and in a greased foil parcel and half teaspoon freshly ground in ampunes and give spike same food for hiths rainy weather for the same food for hiths rainy weather for well.

So by the flesh of two large lakes—and they make an extractualle and Imam Bayaldi one 13 oz packet puff pastry of a 1b load in. Spread quarter in polluting of feat ale there is that I rarely achieve when a plender to about 16 liches square and of the meat mixture over it with a generous layer in the same of the pastry-lined tin and the pulse of four advanced with a pinch of clin to square and of the meat mixture over it with a generous layer in the standard of the pastry-lined tin and the pulse of four advanced with a pinch of clin to square and of the meat mixture over it with a generous layer in the standard of the pastry-lined tin and the pastry-l If over. Then set sugar in 2 tablespoons water have been lightly cooked and coloured sweetcorn. Kernels some butter and lemon juice bake for a further hour. Leave that are deep gold coloured are plus salt and pepper). Put the the loaf in the tin until cold that tastes good that it exists good that it exis

freeze in the usual way. in the meat line—a standby Reheat or serve chilled, check—most budget-conscious cooks with pickles and a salad. Salmon and salmon trout are Spanish loaf is a variation on

now and turbot is quite reason pastry. I find it perfect for ably priced. A dish like couli-picnics and handsome enough to biac makes a little of these serve for informal entertaining. lovely fish stretch quite a long For four people mix together way so that a small turbot lib coarsely minced shoulder of weighing 21b will easily feed pork and 1 lb pork sausage meat four people. Decapitate, clean plus one large crushed garlic and split the fish in half along clove, one teaspoon dried bake at 350°F gas mark 4 for black pepper. Roll out 41b



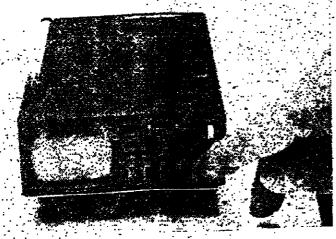
### Man-made ice cream

terrible hole in the pocket.

To some extent the very is managed by using gelatine to simplicity of usage of the Tefal do the thickening work otherice cream maker made the process (nolproof to the point of boredom. In one evening I made a tub of vanilla ice with chocolate fudge ripple and another for £10.50.

# Features great and small

IC INNOVATION. nick and fast these ant surprised somey own ability to be by yet another innovative gadgetry. lops now, however, two particular items ly show how specrontiers are being ith are British, and urprising if both do Jazzling future. This e been able to play newspapers in my with the aid of one 51 production line Teletext, and at by watching tele-



Sinclair Microvision

Sinclair Microvision has been Rank Radio Inter- will doubtless follow later. transistor radio. are forming for this £700 full colour television, but they he has only to push the "on" however, it proved to have has been in the air, tapprox.) set so, if you want also give access to hundreds of button to get the page he needs excellent clarity of both sound has been in the air, (approx.) set so, if you want also give access to numerous of button to get the page as needs excellent clarity of both sound live and figuratively, one, be prepared to wait a few "pages" of information being as it was at the earlier time and vision. Now that mine goes back to kind Mr. Selfridge I time. But only weeks from ordering. Thora transmitted by the BBC's Cee- he pre-selected.

Any teletext page can be will try to convince the office manufacturers sets which, if rumour is right, fax system and TTV's Oracle. Any teletext page can be will try to convince the office have manufacturers sets which, if rumour is right, fax system and TTV's Oracle.

financial news, a recipe or two, screen the cricket scores, the TV their viewing can be received only by a set whatever you are watching. which is equipped with a None of these facilities were

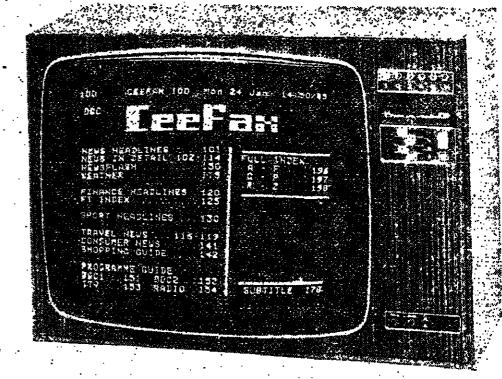
television you can choose what The set has a two-inch screen, you want to see, and when you giving a sharp, if somewhat want to see it. Unlike news small picture, adequate for most papers you can have the in- purposes but a bit frustrating formation instantly without if your enthusiasm runs to subpopping out to buy a paper, titled foreign imports. The Rank unit has the facility The incredible thing about for the viewer to select, let us this set, which is truly pocket the set itself is off, the teletext tries of the world. unit will catch the relevant page My first impression when I

without interrupting schedules and much else marginally. A news flash besides. The information is facility means you can pro-transmitted in the same way as gramme the set to tell you the a normal felevision signal but nument important news breaks.

available to me on my tiny Using the Rank set you begin Sinclair Microvision, but that quickly to see the implications did not reduce the impression of the service. Unlike normal this amazing machine produces.

say, the Wall Street close at a sized if you have a raincoat with pre-determined time and then large pockets, is that it apparto go out to dinner. Even if ently works well in most coun-

at the pre-selected time, and saw it was that this was a loy, is no bigger than national and already the queues. Teletext sets give you normal when the viewer returns home and a £225 toy at that. In use,



Rahk Arena Teletext

nave manufacturers sets which, if rumour is right, lax system and live change, any reserve page can be will be a little larger and a By keying out a page number superimposed on the normal that no self-respecting journalist ordered from most TV stores, expertise in this new device. The Sinclair Microvision set tent confidence in will be a little larger and a By keying out a page number superimposed on the normal that no self-respecting journalist ordered from most TV stores, expertise in this new device. The Sinclair Microvision set tent confidence in will be a little larger and a by keying out a page number superimposed on the normal that no sen-respecting journalist ordered from most TV stores, expertise in this new device. The Sinclair Microvision set set of the confidence of the confidenc

# The final Test is anybody's

BY TREVOR BAILEY

likely to be missed. The day's of an achievement.

feil apart before some fine opening bowlers. Thomson and transferring the cream on his swing howling from Malone Malone, were able to extract face to the surface of the ball, with support from Walker and any noticeable assistance from thus increasing the shine. Thomson. Although some of the wicket, and the decision was At 42, Brearley was badly came as no surprise when he remains as to the quality of this exploit the conditions than any-dangerous bowler. section in terms of international, thing else. showed both skill and enormous O'Reefe and brought in Malone on 60 runs, 29 a piece, which denly. England, 104 for 4, were wickets:

AT THE end of an interesting Knott departed at 122 for 6, Boycott and Brearley began their way against some accurate second day. England were 181 it looked as if the side would quietly and confidently against bowling from Walker and for nine at the close of the final Roope batted very well and Malone. The first change the ball in the air rather more Test and the game very open, found some useful tail-end occurred at 12.15, when the than in the first session, the for Australia's batting is partners in Underwood and score was 18 and Walker re-former in and the latter away. notoriously suspect against the Lever, so that the final score for placed Thomson, who, apart The stand eventually ended moving ball, even if Botham is the day represented something from beating Boycott once out- when Boycott was caught at

for Pascoe, who was not fully represented a thoroughly satis- struggling. Worse was to occur In the final session after With the total at 174, -53-5, and apart from two Miller although one felt his off- had been put in to bat. from the Vauxhall end. When asset at some stage in the game, tinued to proceed watchfully on Malone,

side the off stump. > had not slip, via an inside edge and rather sluggish tempo was in no Chappell, having won the appeared especially dangerous, front pad for 39 at 86 for 1. small measure due to the slow toss, decided to put England Walker took some time to find In the following over, Maloneoutfield which made boundaries into bat. This was a strange his line, but then began to had Brearley taken at the After Buycott and Brearley be placed and everything sug-had given England a sound and gested that rain was likely tensoriously or sub-consciously of sub-consciously had given England a sound and gested that rain was fixely consciously or sub-consciously ruis organic to woolner and Randall.

the strokes were undistin- possibly due more to the fear dropped by McCosker off became Malone's second victim

Britain's Cup of sorrow

Kent player quickly settled down, but the Notts player never looked happy, so that it.



Although the morning had Underwood. He was eventually aushed, and a question mark of how the English attack might Malone, who had been the most from an indifferent stroke, belonged to England, the Aus-bowled by Thomson with the With the score still 104. Wool- tralian bowlers completely re- second new ball for 3S, which When lunch was taken, the mer was beaten by the pace of versed the situation in the could well guarantee him his cricket. Malone in his first Test Australia preferred Bright to England opening pair had put Thomson, and lbw for 15. Sud- afternoon by securing five place in the MC ? party to tour

one under at that.

Pakistan this winter.

His final figures were 42-23 fit, while England left out factory start, especially as they because Greig was caught in the Malone had accounted for Knott Thomson yorked Underwood for gulley for 0, driving optimistic- with an outswinger, Roope stood 20, but this was to be the last overs he bowled unchanged breaks could well have been au Brearley and Boycott con- ally at a wide outswinger from firm, receiving valuable assis- success for the Australian tance from first Lever and then bowlers before the close of play.

when he won was Simpson- trophy last year in Portugal with Britain team is unfolding here and Stone the U.S. beat Hutcheon by four and in the 25th Walker Cup match. Barring a maracle the item will speed to its 23rd defeat in the series to-day. It has beaten the U.S. only twice.

Britain the warm temperatures, which they can derive the maximum warmthe—the south-west of the Americans trailing in 5th papears of the Americans trailing in 5th the interior of McKellar The problem with grain is place. In addition our team appeared strong in experience to the flownfall the warm temperatures, with the exception of McKellar the grass grows quickly and the grass grows quickly and

# Speed, safety fillities and sponsorship

THIS MORNING at noon 15 event of a man g yachts crewed by almost 200 board, he can be f men and women from 12 nations special radio receiv will set sail from Portsmouth the yacht for a dista on the first stage, to Capetówn, to 20 miles and by of the 27,000 mile Whitbresd craft for a distance o race around the world. Two miles.

further stops will be made at. The 12 men al Auckland and Rio, and yacht are all experi thousands of spectators are men, and many are i expected to be ashore at South- the business side of sea and affoat at Spithead to contrast to the fare-p see them leave.

If nothing else, one thing that starting out on her is certain, and that is that the round the world. quality of the yachts taking part' The 16-crew of G has improved dramatically since each paid £4,000 for 1 the first race for fully manned providing a budget vachts around the world four for the race, £30,000 years ago. Time and experience have improved the breed and the three criteria that have dominated the thinking of designers, builders and crews the winning Joint Ser have been the three S's: speed, had available in the safety and sponsorship.

Certainly the most impressive ago. vacht of those that spent last The intrepid Clar week in Portsmouth being has attracted consider checked by race officials was tion from the thousar Robin Knox-Johnston's and tors to the Naval doc Williams's wooden- BSR-sponsored Swan the Americans trailing in 5th varnished 77-foot sloop. Condor, Accutrac, a sister st renamed Heath's Condor yester- Mexican yacht Sayula day by her sponsors, C. E. the last Whithread ra-Heath and Co., the City insur- The problems of ance brokers. Four years ago, sponsors are now or

her co-skipper, Leslie Williams, leaves, safety, an was first home to Capetown facet that is the with Burton Cutter and then responsibility of each retired in the Southern Ocean taking part. Locat, sa with hull damage. Heath's Condor is a beefed-up withstanding, there is

Us. only twice.

In visitorday moraing's foursomes the U.S. took a lead by
three points to one. In the
afternoon the
proceedings
quickly became a rout as the
Americans swept to victory in
the first four singles margins.

By vesterday evening the
with 12 more points at stake
with 12 more points at stake

The single success achieved by
up our hopes only to see them
lead he missed. He dropped five way with the slope, actually can
plant the lead he missed. He dropped five way with the slope, actually can
plant the lead he missed. He dropped five way with the slope, actually can
plant the British in the morning fourcash in ruins. This lovely, golf
strokes to par in thelast five
on the lead he missed. He dropped five way with the slope, actually can
plant the fairways.

This lovel, golf
strokes to par in thelast five
strokes to par in the strokes on part in the course, sing that
it can be lifted by on. Heath's Condor cardes deviced by the close the 17th and was gone.

The eath's Condor in the dees, or the
strokes on part in the mirals of the strokes on substitute for
sit light that it can be lifted by on Heath's Condo

of the veteran Great

Times Clipper Race

version of Burton Cutter. Her sign that every man 93-foot carbon-fibre mast is so as he goes on deck fr

> He lost his ho And he did sc "Help! Help!" he And that was

# Days away

decided to holiday at home, may children. still feel like venturing off the the one-day

Islands or even, for the shipbut are still entitled to your attractive rates under which full duty-free allowances.

included on the two nights spent at a guest house. It is up to you to indicate the period of about a week when you will be free to go and Sealink then selects the three-day period according to room availability.

from Southampton airport to both Jersey and Guernsey. At a Monday to Friday day-return excursion fare of £18.60 (£21.60 on Saturdays and Sundays) bookings can only be made three days before departure and MANY PEOPLE, who have there are no reduced rates for

mainland, either for the day or Sea" trips from Newhaven Sealink also do "Day-on-thetaking a short break at one of (August 26-October 2) at an our own island resorts or in adult fare of £6 and £3 for foreign parts. This summer the children. Under this scheme you do not land in France. An traveller or short-break person "Sail and Save" is available at a pretty varied selection. The gr from Portsmouth to Cher-

from Portsmouth and £11 from gramme is well planned and arrange short-stay accommoda turn on Sundays; costs from £35

ith a mainland value of across from there on the only left. The scheme has proved around £11—it does not require across from there on the only left. The scheme has proved ries. The day-return fare is Pryman Airways. City-Airport, Penzance, Carnwall, with a mainland value of across from there on the only left. The scheme has proved ries. The day-return fare is Pryman Airways. City-Airport, Penzance, Carnwall, with a mainland value of across from there on the only left. The scheme has proved ries. The day-return fare is Pryman Airways. City-Airport, Penzance, Carnwall, with a mainland value of across from there on the only left. The scheme has proved ries. The day-return fare is Pryman Airways. City-Airport, Penzance, Carnwall, ries. The day-return fare is Pryman Airways. City-Airport, Carnwall, and provided you make Pezys Street, London ECM 45X. Freach with the Service and provided you make pezys street, London ECM 45X. Freach an early start, you can spend nearly eight hours in France on Sunday! Alan Partridge stay at home, air travel representation on Sunday! Alan Partridge stay at home, air travel representation to work out copter service or fly from New-take your car across for £8 an early start, you can spend nearly eight hours in France Sunday. Collean iste Holidays. An identical bonus is Travel. 2a Courtney Street, sents an enormous saving in 5 pm. There are also later

breakfast and evening meal are Wight Holidays, has recently hop over to France, the arrangement with departure

BLA has regular departures



Sealink has daily departures up to five days on any of their longest day excursion of them inclusive Denmark mini-trips at just a quick potter across to the IBM. More than once Miles is the very life-blood of the covered, and South w on its Jersey and Guernsey routes provided that four adults all at a price of £4. This covers an adult fare of £25. Each Isle of Wight or a long week-Nightflyer schemes at prices of fil4 and f12 respectively. Cross. I wrote recently about the Sheerness, the crossing to 12 free of charge. The stay in now an almost bewildering ing over from Weymouth, no Scillies and found the islands Dunkirk and a coach to either Esbjerg is short and I think it variety of packages on the marovernight accommodation is in- a place of rare beauty and the beach or town centre. With will appeal primarily to those ket. volved and you spend some peace. If you are on holiday in return transport from the town who enjoy the sea crossing. 14 hours in Jersey but only five Cornwall. You can either 20 at 11 p.m., you travel back I spent a very pleasant day Courtenay Street, Newton Ashot, Dec in Guernsey. As Sealink also over by sea on the new Scil- overnight and arrive at Sheer- going across from Dover to recommendations what they call a bonus louisin from Penzance, hover ness just 24 hours after you Boulogne with Normandy Fer- Helicopters, Heliport, Penzance, Cornwell a mainland value of across from there on the only left. The scheme has proved ries. The devertup force is surprised to the devertup force is the devertup force in the devertup force is the devertup force is the devertup force in the devertup force is the devertup force in the devertup force in the devertup force is the devertup force in the devertup forc

on Sunday! Alan Partridge stay at home, air travel representation. There are also later in the Street, ventuer, Louvis Travel. 2a Courtney Street, sents an enormous saving in 5 pm. There are also later in the marriandy ferries. Eastern Of the Courtney Street, ventuer of the Courtney Street, ventuer of the Courtney Street, ventuer, to be a supplied to the courtney of the courtney provided with the three-day Newton Abbot, Devon, arrange time and BIA operate services sailings in both directions. Random Holiday Break in inclusive holidays to the from Blackpool to the Isle of Finally French Travel SerTerminal,
Scalink
Guernsey at an all-in price of Scillies.

Man at a week-day return fare vice (FTS) includes a night in
Scalink
Sc £26. again from Weymouth, Bed. A new organization, Isle of of £15.70 and, if you want to Boulogne on its inclusive

Olau Line, operating out of from Harwich to Esbjerg uses mainland station. you can take the car free for Sheerness, runs just about the their fine modern ships on Whether you are planning virtuoso attacks of last year's COUNTING THE hand, which and the Knave return an at a price of 24. This covers an adult fare of £25. Each Isle of Wight or a long week-gradually pressurised his a 6.30 a.m. departure from adult can take a child under end in foreign parts there is opponents in simple positions. Sheerness, the crossing to 12 free of charge of the control of the control

rates are extremely advantageous and you can generally
take a spur-of-the-moment decision.

You can pay either a first or

You can pay either a first o You can pay either a first or return visit to the Channel visit of the Channel visit to the Channel visit visit to the Channel visit vi night short break. Their pro- but will, on request, try to hotel on the esplanade and re- to Bonner. Islands or even, for the shipaddicted, take a short Channel Southampton) on their 48-hour
covers a wide range of packages; tion at inclusive rates.

and includes the return train shows that Bries owed little to
cruise on which you do not land returns and there are also very
with or without a car.

Further afield, DFD's package fare from any British
Rall litek, although he relied more on
the return train shows that Bries owed little to
further afield, DFD's package fare from any British
Rall litek, although he relied more on
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further afield, DFD's package fare from any British
litek, although he relied more on
the return train shows that Bries owed little to

PAUL MARTIN

return to form for Britain's No. 1 black pieces. This week's game BkN. 21 BkB. PkB; after his indifferent results is from the penultimate round Q QN4: 23 KR-K1!
earlier in the year. He finished a 14. and demonstrates a cool White avoids the full point clear of a field which efficiency where Miles brings immediate win of a included 11 other grandmasters, home the point without allowing favour of pinning Blacand so hecame the first British his opponent the westige of a K file and so ensuring outright winner of a major counterchance.

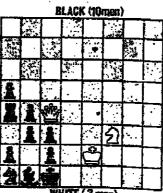
chess event on the Common White: A. J. Miles (England). 23 KR-K1; 24 Ox since Arios British Aties also finnished Catalan Opening (IBM Amster 27 B-B3, B-B3) (White the first at the IBM 1st year, that dam. 1977). 1898. Though Miles also florabed Catalan Opening (1896 Amster- 27 B-B3, B-B3 (White tiffret at the 18M last year, that dam. 1977). To simplify into a paw year a joint prize with keepening. The opening moves were 1 by R4-K4, RxB and E The final totals at 18M 1977. N.KB3. N.KB3. 2-P-B4, P-B4; RxB ch, KxR; 29 BxB. were Miles (England) 191, Bulak 3 P-KN3. P-Q4, 4 PxP, NxP; 5 R-R4 (without this mon (Yugoslaxia) 91, Kayatek (U.S.) B-N2. N-QB3?; 6 P-Q4, P-K3; 7 would still have drawing and Liberzon (Ryant) 3. Torre 0-0, B-K2; 8 PxP, BxP; 9 P-QR3. as his Q-side pawn holds (Philippines) 84, Panno (Argen- Here Black's early P-Q4 two; but now a second page 15 processes of the last of the last

technical efficiency than on his

European grandmasters who in a rub were Miles's chief rivals in 1976 standard: were largely absent; a harder test for our grandmaster's credibility as a potential world tournament in Holland -September-October where the opposition is headed by Karpov, Tal and Balashov of the USSR.
One index of Miles's current

zice 1966. White to move; who has the better game, and what is White's best resource against the

PROBLEM No. 178



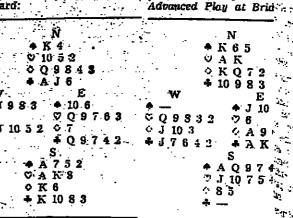
lengthy solution, this is not lon difficult to solve in view

Solutions Page 2

considence was his positive and \$\frac{9}{2}\$... PQR4: 10 Q convincing play in the final two 11. P.K4. N.B3: 12 R. rounds at Amsterdam where 13 N.B3: 00; 14 B.K3. Liberzon and Hulak were ahead Now White can increase the British player won both coup: B.B3 is a better the British player won both coup: B.B3 is a better games—and in the final round 15 N.Q5! PxN; 16 P. IBM tournament in Amsterdam defeated the strong Argentine N1: 17 N.Q4. B.Q2: 1 last month was an emphatic grandmaster Quinteros with the Q.K4: 19 PxN, NxP. return to form for Britain's No. 1 black pieces. This week's game BxN; 21 BxB, PxB: after his indifferent results is from the penultimate round Q.ON4: 23 KR-K1! confidence was his positive and - 9-2

Ree and Sosonko (both and recapture with the knight, and the ending quickly Holland) 8, Donner and Timmun not bad in itself, has led to resignable), R.N1; 31 (both Holland) 71, van trouble because of the routine R.P. 32-R.R. K.Bl. Wijgerden (Holland). Tatai follow-up 5...N-QB3. Better is R.R7; 34 K-N2, Resigns.

his defenders, is also of vital in the King. Now the portance to the declarer. Let hearts endplayed East, without queens. If there is any portance to the declarer. Let hearts endplayed East, qualification on this result, it me illustrate this with a fairly lead into the club tena is that the leading Eastern simple example which occurred. I recall a relevant d who in a rubber of reasonable Hugh. Kelsey's



With both sides vulnerable East dealt at a love st street and South dealt and opened the hid one diamond, South bidding with one no trump, and called with one spadie and North with ten points and a raised to two diamon when word one are five-card suit was happy to raise North's four spades cld : 50 in three.

West's lead of the spade Queen, on which East dropped covered by Queen and A the ten, was allowed to win and East switched to the clu second spade was taken by Ruffing this, the declar a second spade was taken by Ruffing tols, the decimal the King. The diamond three ceeded to set up his him to the table and check when Kasi his tree. was led from the table, and was a shock when East declarer's King lost to the Ace. the second round, bu When West continued with the taking the diamond results. When West counting the King on the tau of the Knave of spades, South held up the King on the tau of the knave of spades, South held up the King on the tau of the knave of the suit—he was work. Knave of spades, South held up the King on the tab the former to be the King on the tab to the tab the former to be the first to do him to the tab the former to be the first to the tab the former to be the first to the first t hanst East of the suit—he was work.

already void—but in order to

As West had support to Taner.

The play by one trick monds, East must have:

The play hy one trick monds. advance the play by one trick monds. East must have monds. East must have a four-card suit. He had up with a singleton hear a special control of the country and a four-card suit. He had up with a singleton hear a special control of the country and a four-card suit. East both threw hearts. A up with a singleton nearly fourth round of spades, on had eight cards in the part and east let go a strong, so with a good filter and and surely had maken and enit he would surely had maken. another heart and East let go a diamond, was won by the Ace. South now led his diamond it instead of a mot hand to finesse the eight, but West played the eight, but West played the East's pattern must have a long por cert. The the eight and the eight are diamond suit. In the bridges at sales word has been dummy's Queen won, 41.44

and clubs. hearts were cashed. West following with the four and Knave. West's missing card was

The diamond Knav The ..

### Nosing out the vintage "WE WANT to put English Puddings: a large variety of its chairman, has done much to

not going to be joked about," and cooper (barrel maker) will EEC and his Association is consaid 33 year-old Christopher be demonstrating their crafts. stantly trying to ease the Anu. "Tourists are beginning trophy to be won for a wine mately £6 per case. to ask for it—here they are made from a vineyard of half, "One of the problems with eating English food, now they an acre or less. In the only English wine has been to have can drink the wine that goes other English Wine Competitude same time sufficient to keep the

English wine enthusiast. He half an acre. in the Sussex Downs, and two one for the English grape was ago organised the first groupers. Sentember rain won't risk trying. But the price an annual event and this year new about grape growing in now including it." will be held for the first time England. at Charleston Manor, near Sea-

wine on a level where it is English cheeses. A cigar maker establish English wines in the

with it. It makes the thing tion - the Gore Brown at same time sufficient to keep the Christie's — entries must be price down," says Mr. Ann. from vinewards in excess of "Personally I think it's better Christopher Ann is an from vineyards in excess of Personauty I using its extension of the amount we have at a owns the Valley Wine Cellars Last year was an exceptional reasonable price rather than

years ago organised the first growers. . September rain difference, compared to the Con-Years ago organised the grapes and some timent—with English wine sell-Wines and Vineyards. Growers vineyards were producing a ing at from £1.75 a bottle—is from all over the country came staggering 11 tons to an acreto show their wines and give the general average is 4 to 6 "Enolish the public an opportunity to tons. In the 600 acres now becoming more popular with taste them. (There had been being used to grow vines com- overseas buyers,"

other English wine festivals, mercially, the 1250 growers We've noticed that wine combut none devoted entirely to involved produced in the region panies, who, two years ago the grape.) The festival proved of a million bottles of wine, thought they would never see so popular that it has become Of course, there is nothing English wine on their lists, are

ford, next week-end. There vineyards flourished, until they produced some 250 bottles and clubs which take place by their own vines. will be over 50 English wines Henry VIII quarelled with the of wine. He's now put in candlelight in his cellars, where The Festival of English Graph for tasting; books on vine grow- Pope and dissolved the monas another 75 vines, bringing his he also stocks wines from many Wines and Vineyards will be ment: traditional Sussex food responsible for most of them, forms part of the wine tours he interest and enthusiasm for dean, Near Seaford, Sussex, Enlike Tipsy Squires and Pond It wasn't until 1967 and the organises, for although the vine- wine that coach loads of people trance £1 including four wine formation of the English Vine- yard is a young one, visitors, he are arriving for the tours: and tastings. Further tasting tickets Austria 28.25, Seighten yards. Association that the feels, can learn much by seeing overseas visitors from France 12p each present revival really got going, a variety of vines at different and Holland particularly, seem Jack Ward of Merrydown fame, stages of growth. He also holds equally interested.



The Romans started it and vines of his own and last year on dinners for wine societies about wine, but how to plant

ing and wine making; equipteries which at that time were vineyard to an acre in all. It now other countries. Such is the held at Charleston Manor, WestT. B. Gorgievi. Despite the limited in hearts.

T. B. Gorgievi. Despite the limited in hearts.

Black's very limited choice of

auction.

Rnave, dummy's Queen won, 4144
and East threw another heart. The declarer led dit the bubble from One and
the declarer, but, at least it
helped him to count the hand,
helped him to count the hand,
where had ten cards in spades
the nine. Now a low here the legs to an average and the nine. Now a low here the legs to an average the nine. Now a low here the legs to an average the nine. Now a low here the legs to an average the nine. Now a low here the legs to an average the nine. Now a low here the legs to an average the nine. Now a low here the legs to an average the nine. Now a low here the legs to an average the nine. Now a low here the legs to an average the nine. The nine is the n Despite the must hold ten cards in hearts and just one trick was Now the Ace and King of rendered to West's Quite hearts.

on the c ushed 3

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illia ing Henry (**50** 

operates Tore Solhebra

erenis.

slamic works of the see Tihe turnover of Soft

The turnover or the transfer of the against 1967 re

tome a lot of previous \* do 201 202 lent

ludicrous (for the

er can usually be Immersing herself in the anted in Aix-en action as well as the character anted m Aixen action as well as the charter in the Festival but to an unusual degree, she is conential rain caused vincing both as the autogratic ty where open-air scorned in love. Though not performance of made-up in any way to resemble nerous, but where the historical Elizabeth, she alone can accom- wears her magnificent costumes airsized audience with regal splendour and dignity.
Roberto Devereur. This makes the final gesture of ratic version of the tearing off her crown and castratic version of the sedly felt by Queen ing it on the ground (it rolled into the orchestra pit) unnecessarily unlucky: the pur performances the theatre in the theatre in the the Archbishop's ransferred to the requisite, floated pianissimi and the now strident quality of her e cramped and wer voice when under pressure to raited patiently for when an appropriate the control of the cont

then an announce. Essex, in this opera the ade that owing to relatively — and most unhis-ficulties" the per-torically—passive centre of a cancelled hurricane of emotions unloosed Tempers then rose by the other characters, is sung and a number of by Jose Carrers with approin the continuing by Jose Carrers with approdemonstrate priate beauty of tone and to demonstrate priate beauty of tone and rist thought to be phrasing; in the Tower, swaiting rtist thought to be phrasing; in the Tower, awaiting or the cancellation, execution, he gives "Come un performance every-spirito angelleo" a sincerity and from a couple of an unforced pathos that are very namounced cast moving. At previous perfort smoothly. Stars mances Sara, Buchess of Notting-cloudless sky, not ham (in Cammarano's libretto the Queen's rival for Essex's usites of the theatre affection) was sung by Janet was overwhelming. Coster, herself replacing Grace stereat, like Doni-Bumnry, who cancelled at short ventures into Tudor notice: I heard Suzanne Marsee, alarming liberties ventures into ludor notice: I heard Suzanne maisee, alarming liberties. Though her voice is not ideally events but achieves, steady, she puts enormous conthe characterisation into her singing, and rabeth, a psychomakes an extremely appealing her that overrides figure of Sara. Vicente Sardinero, taking over

ver) trappings of a the baritone role of Nottingham it Nottingham or a from Franco Bordoni, has a fine ro Raleigh. The stage presence and sings with elings for Essex velvet smoothness but, ar first, painful clarity, insufficient involvement; then in Julius Rudel conducts efficiently



playing from the Orchestra of men) or acid-voiced (the the Capitole of Toulouse. The women).

Early Music **Festival** 

نفاحد مل

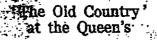
BY NICHOLAS KENYON

While the massive arena of the Albert Hall and the drab concert halls of the South Bank have heen filled respectively by the Proms and by South Bank.
Summer Music, the normally subdued, half-lit Wigmore Hall has
been enlighed during the past week) by the lively irruption of a festival of early music.

The Pestival has been organised by Barry Mason under the auspices of the Early Music Centre—Ritherto no more than a couple of terraced houses in Princedale Road, W.14; but with the enthusiastic support of many specialists in the field of prebaroque music, a flourishing educational venture which deserves the wider support which a week's use of the stage in the Wigmore Hall can give. Even if the fare has tended to be insubstantial, the concerts have pro-vided much variety and drawn

large audiences.
Thursday's recital, by the lutenists: Anthony Rooley and James Tyler was an example of the combination of pleasure and frustration which the week has provided. Only the second half, with its soles and duets by John Dowland, provided real musical substance. For the rest, it was a matter of revelling in this most intimate and delicate of most manuale and generate or chamber music combinations (the give and take between the two players in the 1584 pieces by Galflei which ended the first half was wholly delightful), and in comparing the solo styles of these two players, who have grown apart so distinctively since they formed the Consort of Musicke together eight years

Now James Tyler, who played solos by Dowland and Lagrencini, is more fluent and brittant in delivery; but Anthony Rooley, contributing the Dowland solos he is in the course of recording, as well as a superb Fancy, Pavan and Galliard by Ferrabosco, has the edge in subtlety of phrasing and depth of musical penetration. And such substance was what, after five evenings, this cheerful, unferetentious festival badly



of the disastrous affair of Antony ness of personality.

Dorothy Tutin and Alec McCowen

The Cleopatra affair

BY B. A. YOUNG

Makarova to miss

Royal Ballet
performances

Natalia Makarova will not be appearing with The Royal Ballet during November. as scheduled. She is expecting a baby early in 1978, and has cancelled all ber scheduled performances after the Edinburgh Festival.

Welsh dealer in figs and asps, outstanding.

Welsh dealer in figs and asps, outstanding.

Dryden's All For Love makes as feminine as her role demands. As Antony, John Turner shows us a greybeard still as fit as ever, this foul Egyptian hath claims to have written in imitation of Shakespeare, but in fact between the sample situation he has written in imitation of making a simple situation he has written in imitation of making a simple situation he has written in imitation of making a simple situation he has written in imitation of making a simple situation he has written in imitation of making a simple situation he has written in imitation of making a simple situation at the Restoration, after its long to treatise. Octavius at the Restoration, after its long to treatise. Octavius at the Restoration of a native playhouse invention of a native playhouse to tellectual, only roused to anger invention of a native playhouse to the French that by Antony's contemptuous treation the lines of the French that that lays the foundation of the production's siunning success.

Prospect Theatre, with a not sure the casting mightn't Dryden's piece is all in formal characteristically imaginative bave been better the other way blank verse, and scrupulously gesture, is presenting at the peis, the casting against type and the peis, the casting against type and the peis. gesture, is presenting at the pens, the casting against type it begins balfway through Edinburgh Festival two versions has brought out an extra sharp Shakespeare's story, after the

At the Queen's and Cleopatra. Shakespeare's story, after the and Cleopatra Shakespeare's story, after the shak Cleopatra Shakespeare's story, after the shake Cleopatra Shakespeare's story,



# being Year of happy hammers

N £120m. worth of to go out to meet the customers. nues passed through Sotheby's (which became a public company last June after 241 of the three major very as a private company) has or the three major years as a private company) has tion houses during recently entered into an associseason. If you add ation with Saudicorp, a submishing figure the sidiary of the Sulaiman Group mover of Sothebys, of Saudi Arabia and Algernon d Phillips-a grand Asprey Ltd., mainly with the re than £210m.—as object of providing a service in Saudi Arabia for all aspects of the fine arts. including the design building decorating and it leaves little doubt furnishing of private homes, are the galleries, government institutive world art and tions and museums.

The general expansion of ave certainly settled saleroom interests abroad has the initial nerviness continued. Last October the troduction of buyers' Sotheby Parke Bernet Realiy John Floyd, Chris- Corporation Inc. was formed in can, says that "the New York and has already sold market is in a con- almost five million dollars worth realthier state now of property, whils; at the same this time last year, time attracting art for sale at heen a revival in Sotheby Parke Bernet. The past y section of the mar- season has also seen the formathere is still great tion of Sotheby Parke Bernet on foreign buyers." Stamp Auction Company, with still lead the field headquarters in Danbury, Con-

22.5m. international necticut. ich the London part, Christies' most important icludes over £6m development during the year he great Mentmore was the opening of new saleparable figures from rooms at Park Avenue, New are £66.4m. and York. The first months were illips' share of the auspicious: Renoir's "Baigneuse the same period Couchee" sold for \$660,000 while a copy of Audubon's Birds are narrowing, how- of America established a world gh it is not easy to record price for a printed book comparative figures, of \$132,000. Only a month ago if Sotheby's turn Phillips also established them-the past season seives in New York, on Madison by some 24.5 per seives in New York, on Madison pared with 35 per Avenue, where, says Christopher hristies and 37 per Weston, "judging from the

hillips, still deter- mitial reaction, the operation

tiling upwards into . . . is going to be very busy

indeed." everybody will no Meanwhile the development happier if the day of the home market is not these spectacular neglected. Sotheby's has taken n the salerooms do with figures. Even over the South-West England · euphemistic word fine art firm of Bearnes and te of the market is Waycotts, which is to be known the figures to a very as Sotheby Bearne; and the it reflect both infla- oldest Midlands auction firm. 2 falling purchasing Henry Spencer of Retford, now mey, and the effects operates "in association with

in the way that more Sotheby's." Sotheby's have also extended are rushing after h look like a good their popular "discovery" events, in which teams of exast inflation. Phillips perts visit towns in the proe continuing strength vinces and abroad to attract and portable objects of ewels, stamps, coins, advise potential rendors. Sharp watches, miniatures. d metalware, paper postend a Sotheby's expert lall silver and collecler in Bond Street. It estabas an aspect of this lished a world auction record Phillips also at £11,000.

it new buyers and John Floyd admits frankly ited numbers. Private that There have been many en account for more new records although the very he purchases at sales word has almost been devalued with 25 to 30 per cent. by the buoyancy in the market." ago. "Inquiries from One area of the market in which the public have growth has been unmistakable the year to an aver- and remarkable, however, is ,000 a week," says books and manuscripts, a trade r Weston, chairman mostly based on the London rooms. With a London turnover tinuing expansion of of £6.2m., books now represent t for Islamic works of the second most important area hirsties the turnover of Sotheby's home operation 000 in 1976-77 against 1967 realised £3,040,000 com-195,000 the previous pared with \$1,043,000 in the

ignests where a lot of previous season. ivers come from.



A portrait of the fifth Duke of Albuquerque, Governor of Milan, fetched a record price of £150,000 for the artist Giovanni Battista

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Alice Liddell was the original for Lewis Carroll's Alice in Wonderland. He photographed her dressed as a beggar-girl, c.1859, and a contemporary print from that negative was included in a sale of photographic images at Sotheby's Belgravia in July. It realised £5,000-2 world auction record price for a photograph by Lewis Carroll.

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# A growth industry

BY JUNE FIELD

growing demand, as well as obviate the uncertainty of worksome bright marketing ideas, ing outside during the bad if you are seriously considering thatch and Thatching by thatching is far from weather, as well as to make a thatch Thatch and Thatching by obsolescent. Which is why small contribution to the Jacqueline Fearn (Shire Publi-although a master thatcher will balance of payments," says Mr. cations 45p), and the just re-

over the last few years.

used building materals."

diversification -- the promotion will not suffer of new ideas for reduced com-bustibility and better building design plus property incurance (CoSIRA). is frequently asked intensity.

tensiy of fixing as the raw wheat reed (largely grown in material itself is reasonably Devon and passed through a inexpensive."

SOME 12 to 15 years ago The latest marketing idea was and long straw, which is harthatching was at its lowest ebb. to get one roof a year outside vested in the traditional manner thatching was at its lowest ebb. to get one root a given but not combed, 10-20 years. But with better materials and a "Not for the glamour, but to Essential for your reading list

have at least a year's work in his order book, he is always keen to take on more jobs.

West. The service have just printed The Thatcher's Craft, signed their first overseas contract—for an old farmhouse in Southern Brittany. "The roof Row, Salisbury, Wilts., who will be in more to the graft a growth will be in more to the graft a growth will be in more to the graft a growth will be in more to the graft a growth will be in more to the graft and the graft a growth will be in more to the graft a growth will be in more to the graft a growth will be in more to the graft and the graft a growth will be in more to the graft a growth will be in more to the graft a growth will be in more to the graft and the graft a "This keeps the craft a growth will be in marsh reeds, similar also send free leaflets for a industry rather than the dying to those from Norfolk, but large sae—Fire Precautions trade it was becoming," explains bought in the Carmargue for Thatched Properties" and Ridging with fancy block-cut "Thatch: measurement, cost Robert West who with three shapes is not done in Europe, calculations and specification." other master thatchers runs the and it is on the basis that we There is a varied selection of Thatching Advisory Service in would finish the roof off with thatched properties for sale Berkshire. With the enormous one that secured the contract," around the country, although benefits of thermal and sound For brochures on the advisory they do not usually stay on offer oenests or thermal and sound services and the insurance long. "Even in a sluggish insulation that thatch gives he schemes, write to Thatching market there has always been

Wokingham, Berkshire.

risjor inherent disadvantages thatcher whose work takes and year-old Norfolk reed thatched of thatch—that it burns more anywhere in the country, and cottage in one-third of an acre readily than other roofing he lives on site in a caravan. cottage in one-third or an acre of garden, which requires Bairstow Eves' country property the South of England are still with a sheep dog on the front materials—he points out that the points out that the points out that the points of the materials—he points out that according to roof area, shape most large chemical companies and accessibility, which means produce flame retardent chemabout £2 a square foot. The pecting offers in the region of are good value can still be found under a few thousand pounds." improvement." Set in about 100 for sale through two acres with an orchard and the same of in Suffolk." save July Terry of Currently for sale through two acres with an orchard and the same of in Suffolk." save July Terry of Currently for sale through two acres with an orchard and the same of in Suffolk." and other precautions under-although he too warns that a taken such as barrier foil fixed good thatcher will most certo the underside of the rafters tainly have 12 months work in within the roof canopy; the hand, and be planning now time may come when thatching work that will be carried out may be made no more combustive than many other commonly can usually cope with those at week-ends, so that whatever This is all part of Mr. West's full-scale job he is working on

design, plus property insurance to quote the length of life of schemes for both comprehensive the various thatching materials. risks and re-thatching costs While it points out that this (the latter along the lines of cannot be given with any coman educational policy where you, plete accuracy as it is dependbuild up capital to cover the ent on so many factors—quality cost of a planned happening) situation with regard to prevailand the reduction of labour ing wind and trees, the skill of the thatcher-for general "The expense of thatching is purposes a rough assessment is: totally found in the labour in- folk), 56-60 years; combed

combing machine), 25-40 years,

says there has been a tremen- Advisory Service, Doles Farm a steady if not spectacular turn-tious upsurge in the use of it Cottage Yard. Barkham Road, over for thatch," most agents agree. In Leys Road, Cumner While acknowledging the Roger Evans is a master Village, three miles west of riajor inherent disadvantages thatcher whose work takes him Oxford, there is a pretty 300-



Picture-book 18th-century house recently re-thatched with Norfolk reed, carefully modernised to preserve its original charm. It is in The Street, Rustington, near Littlehampton, West Sussex, within walking distance of shops and sea, and has five bedrooms and two bathrooms. Offers over £40,000 are being invited by King and Chasemore, 2-3, Churchill Court, 112, The Street, Rustington, West Sussex.

This 300-year-old brick and stone cottage in a presty garden in Cumner Village, three miles

west of Oxford, was thatched in Norfolk reed some 20 years ago. It needs modernisation

inside, and the agents, Herbert Dulake and Co., 95-96, St. Aldate's, Oxford, are seeking

offers in the region of £25,000.

icals suitable for thatched pro- cost of thatching an average f25,000 "as this type of in Suffolk," says July Terry of Currently for sale through two acres with an orchard and perties. "Undoubtedly these cottage would be about £1,800 "as this type of in Suffolk," says July Terry of Currently for sale through two acres with an orchard and perties. "Undoubtedly these cottage would be about £1,800 "as this type of in Suffolk," says July Terry of Currently for sale through two acres with an orchard and perties. "Undoubtedly these cottage would be about £1,800 "as this type of in Suffolk," says July Terry of Currently for sale through two acres with an orchard and perties. "Leave the sale of the sa ance rate through Lloyds where
the chamical has been used

Weeks. Mr. Evans can be Place, Dereham, usually has increasingly difficult to find four bedrooms, oil-fired central Green Road, Woolpit, near Bury
the chamical has been used

written to at Manor Cottage, some delightful thatched places something cheap to do up heating and an unusual mural St. Edmunds, which has three

the chemical has been used. Ratcliffe on Soar. Notts. on his cottage lists, as does "And regretfully, people from of a shepher and shepherdess bedrooms, two inglenooks and plenty of exposed beams. The roof has been partly re-thatched during the past 12 months, and there is an original well,

> In Sussex is Knelle Dower, a handsome timbered house re puted to have been mentioned in the Domesday Book; listed as of architectural interest it is close to the village of Beckley, eight miles from Rve in two acres of secluded countryside with a paddock. There are

BY LUCIA VAN DER POST

THE WAY I feel about Los courtyards and into ye Monteros, the luxury leisure cool rooms. Further con development outside Marbella, open on to little gushin; is perfectly summed up by the tains and sleepy pools. old gag about the man who asks the price of the ocean-going vacht. "Sir." he's told, "if you need to ask the price, you can't afford it." Well, Los Monteros is that sort of place the resale propertie. Everything about it is rich and strictly for those who a looks rich and there's more to enough not to need to co living there than just paying cost the smaller, newer for a house.

Whether you are out on the pensive, have a slightly golf course (perhaps bumping practical ring to them. into Sean Connery) or enjoying. You can by a 4-bedroo the buffet lunch round the bathroomed villa over swimming pool (at £10 a head) the golf course for or dining a la carte in the grill- £63,000 (but you'd bet room you can be under no illu- quick if you want one, th sion that any of this is to be was 20 per cent. higherhad on the cheap.

huying when you buy a house price will soon be go: at Los Monteros. Exclusivity again). Though the vil and the certain knowledge that all adjoining the sophis the only shoulders you'll be of the architecture is su rubbing with will be among the all three terraces have most pampered in the world.

Los Monteros is perhaps the sun or shade at almos most up-market, most lush of hour of the day. The 20th century leisure havens. It have their own tiny swi offers the sort of variety of pool. John D. Wood : living-style and leisure activity agents over here and (within a fairly exclusive finan- Standing is in charge c cial band) that is considered essential to the sophisticated resort these days.

You may buy a holiday at high-standard and to b the Los Monteros hotel just like fully thought-out to prov you may buy a holiday anywhere sort of amenities and li else—though the price, of exclusive people want, course, will be high. You may not just what Los Mont buy a villa that may vary from about one of the bungalows with its summer house and greenhouse own plot of land and use of a there you also buy the in the old-English style garden. nearby swimming-pool for about life membership for a 9m. pesetas (about £63,000). You family of the many th may alternatively buy a very offers the right to use luxurious apartment (with 3 hotel (where you may sebedrooms, two bathrooms, one of the best-dressed peo en-suite, 2 terraces, a huge sit the Costa del Sol), to eat the costa del Sol), to eat restaurants (where you make the costa del Sol).

7m. pesetas (about £49,000). If yet more exclusivity is the Costa del Sol), to u four bedrooms, two dressing what you hanker for then the many swimming-pools (rooms, plus an inglenook fire. Los Monteros sales office handle ing one that is enclose place in the living-room, and many of the resales of villas heated should the weatmany of the rooms have pak- and here are some of the most any chance not be ti beamed walls and ceilings. The luxurious of holiday homes I've which exclusive peoplthatched roof is a glorious long ever seed. For 15m. pesetas accustomed), the beach sweep of Norfolk reed with a you may buy the Villa Costa on. . If, in addition, you beautifully pointed and Lotta, just one of the many to play golf, or tennis "stitched" ridge. Price in the currently for resale. These the incomporable Lew region of £45,000. Full details large exclusive villas have runs the tennis club) o Knight Frank and Rutley, 20, gardens of great sophistication then it is probably well Hanover Square, Landon, W.1: that have been cared for paying the extra Ptas and David G. Braxton and Co. immaculately over the years by family membership fee The Village Green, Northiam Seams of devoted gardeners and entitles you to Sussex. Gool rooms lead into facilities.

Like I said before. need to know the upkeer

you can't afford it. Whilst the most luxur and apartments, though :

the recent devaluation Exclusivity is what you're pesets but rumour has privacy and they allow choose whether to eat o seas saies.

> Though the villas and: ments seem to be finish

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d a director of d Co., the London ailar roles at the ng Kong subsidiary, ison (Hong Kong). iolds 63 per cent of 3 and made a large vestment of under ie Eastern concern It is understood 10 per cent share Knapp Sandelson, by Mr. Knapp, has for a nominal conthe disposal of

ny Woollard, Mr. Knapp had ; five or six weeks s spent more and the Far East since nd it is difficult for be chairman and ector here when his t is overseas," he ered his resignation en accepted." No is being paid to

pher Bone, who bas ig of 13 per cent. has been appointed Mr. Knapp's shareandelson, shown in accounts as about

- system. John Bái & Nigmore Street, lave selection of keep fit fice or home instal-

al fitness instrictor hand from September help advise you and

Bhutto challenges military rulers

OVERSEAS TOTAL

ISLAMABAD, August 26.

IN AN APPARENT challenge to the manual law authorities. the former Prime Minister of

or single investing investing investing inversed in programme and a-half years of the spending in 1973. It will mpany's capacity cent and will impany's capacity cent and will impany's capacity cent and will inver of jobs in the out 15 per cent ark (The New plant employs and many scheduled flights in the north.)

RHOOSE (South Wales): A mormal day's traffic. The only was constingted and the first proper and and many scheduled flights. The subjection and two fights were more weathing and many scheduled flights in 1973. It will many's capacity cent and will be cent and will be cent and will be cent and will be controlled to the new polar to the company's services from and many scheduled flights were capacity with the airport from the same flights to the services to Heathrow-billing the centre were and many scheduled flights to Heathrow-billing the centre were and many scheduled flights to Heathrow-billing the centre were and many scheduled flights to Heathrow-billing the centre were and many scheduled flights to Heathrow-billing the centre were and many scheduled flights to Heathrow-billing the centre were and many scheduled flights to Heathrow-billing the centre were and many scheduled flights to have a fight to

when its must list of candidates for the elections on October 18 will be decided.

When he arrived at the airport from Karachi, police had prevented all but 25 of his supporters from specific from the content of the content of the candidates. vented all but 25 of his supporters from greeting him. At
least several hundred more were
kept at a distance. It is not
allowed, while in the IslamabadRawalpindi area, to visit the
main bazaar area, and any of
his movements must be checked
with the martial law authorities
two hours in advance. two hours in advance.

Asked to comment on these restrictions, Mr. Bhuto dismissed restrictions, art. Butto distinsion them as army exercises. He expressed confidence in his continuing support in the country and his ability to win the elec-

give an accurate estimate.

imposed by his mother, appeared glum and occasionally frightened both inside and outside the Special Judge O. N. Vohra

treat city drinking water. The case will resume on Monday.

In another development, Mr. Gandhi and the former information Minister, Mr. Vidya Charan Shukla, were to-day ordered by another judge to appear to morrow on charges of destroying the former increase in available increase in available increased to have arrested to the case of the c the subject of a special investi-gation on alleged special treat-

# Hanoi leaders admit major policy errors

THE CENTRAL Committee of Vietnam's Communist Party, facing acute national food shortages and admitting "big mistakes in leadership," has launched a programme

agricultura) accelerate A resolution on agriculture, adopted after a nine-day meeting in late June and early July, was released to-day by the official Vietnam news agency.

The country's food problems have been apparent for some time in Hanol radio broadcasts and reports from refugees and foreign travellers and the recent dismissal of the Minister of Agriculture further indicates the seriousness of the "Vietnam's agriculture does not yet meet the people's food requirements, nor has it sup-plied enough fooder for stock

plied enough fodder for stock breeding, raw materials for industry and commodities for export," the resolution said. It blamed the war, reliance on small-scale production, "poor material" and techni-cal backwardness. "How-

cal backwardness. "How-ever, we have made big mis-takes in leadership, especially

in guiding and organising and implementation of the party line and policies on agricul-

"We have been slow in taking positive steps in agricultural development from small to large-scale socialist produc-

"In Northern Vietnam, agri-culture is developing slowly, the labour force is not used properly and productivity is still low. In Southern Vietnam, agricultural production still bears an individual character" and the move from capitalist to collective agriculture is not going well.

The resolution said a productive Labour programme will be launched throughout the country with three key alms: to ensure the supply of food for the whole society, including fodder for animals; to provide raw materials, as well as farm, forestry and sea products for industry; and to develop quickly the sources of export goods to help buy new technical equipment and technical equipment materials for agriculture.

# Reagan speaks out against Canal treaty

BY OUR OWN CORRESPONDENT WASHINGTON, August 26. MR. RONALD REAGAN, the and on the belief that the rest

in uing support in the country and his ability to win the electrons.

Mr. Barto denied suggestions that he had come to Islamabad to ask permission from the Chief recently concluded to ask permission from the Chief ratify the recently concluded "We must ask what is to preame for the sew as the acquires against reasoned Aveling the resiting of a ractor shoved darshall's plant at Lincolnshire.

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"We must ask what is to prove the said in his constituency of darshall's plant at Lincolnshire.

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The Pardoe one of his party's Government prevent a pay experience of the said in his constituency of darshall's plant at Lincolnshire.

The Pardoe one of his party's Government prevent a pay experience of the said in his constituency of darshall's plant at Lincolnshire.

The Pardoe one of his party's Government prevent a pay experience of the private sector, as the first of their opposition to all price controls and even these such that the form the party strength saying intentions, and the first of their opposition to all price controls and even these such that the form the party strength saying intentions, and the first of their opposition to all price controls and even these such that the form the party strength saying intentions, and the first of their opposition to all price controls demonstrated how totally unfit a Conservative administration while the conservative administration.

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The Conservative accounts improve the used to a skep permission from the Chief of the U.S. Senate not to have the used to ask permission from the Chief of the U.S. Senate not to have the substitute of a stop of the U.S. Senate not to the control of a stop of the U.S. Senate not to the control of a stop of the U.S. Senate not to the parama Canal treaty.

We must ask what is to pay the appear in court. Asked about on the parama Canal treaty.

The past montered reson in the U.S. Senate not to the used to ask permission from the Chief of the U.S. Senate not to base of the U.S. Senate not

of Pakistan makes it difficult to Mr. Reagan on the contents of U.S.

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NEW DELHI, August 26.
Is pf.

NEW DELHI, August 26.
Indira Gandhi, made his first personal court appearance to-day in one of a multitude of cases against him. Hundreds of hostile spectators booed and jeered as he arrived.

Mr. Gandhi, 30, whose political and personal ambitions were nearly always fulfilled during the 21 months of emergency rule imposed by kis mother, appeared glum and occasionally frighten as the canal arrow of the Panamanian people what are our friends."

He mentioned large-scalt modernisation of the present alia, that an American would and promised to speak out on others as the occasion demanded.

According to one aide, Mr. Reagan, who does not consider replaced by a U.S. Government with the responsibility for a spectators booed and jeered as he arrived.

Mr. Reagan's objections to the relinquishment of American sovereignty provokes violent reaction in provokes violent reaction in provokes of the present arrow of the present Panama.

Mr. Reagan's objections to the periodical and personal ambitions were nearly always fulfilled during the 21 months of emergency rule imposed by kis mother, appeared glum and occasionally frighten and both in the province of the personal ambitions were placed by a large scalt modernisation of the present Canal as one such alternative and promised to speak out on others as the occasion demanded.

According to one aide, Mr. Reagan, who does not consider with the responsibility for a senate rejection of the treaties, periodical and personal ambitions were ment of American sovereignty.

Mr. Reagan's objections to the provokes violent reaction in provokes violent reaction in provokes violent reaction in provokes with a provokes violent reaction in provokes violent reacti

"should examine alternative courses of action which benefit all the users of the Canal and advertently released this morn-which recognises the aspirations ing in a magazine put out by the of the Panamanian people who

BY PAUL BETTS

Special Judge O. N. Vohra called the hearing of charges alleging that Mr. Gandhi by passed legal regulations and forced New Delhi municipal officials to buy a chemical manufactured by a subsidiary of his own car company to treat city drinking water. The case will resume on Monday.

THE ITALIAN cabinet to-night trade account for the same month also showed a surplus of L.84bn. Italy's available reserves \$2.9bn. at the end of March, rose of the current reversal in the community's economic position, Sig. Gaetano Stammati, the Treasury month. Wholesale price rises Minister, said after to-night's which in the first quarter stood at an annual 17.2 per cent, had cabinet meeting.

Shukla, were to-day of determined to another judge to appear to morrow on charges of destroying a Hindi film depicting political a Hindi film depicting political corruption. Mr. Gandhi is also boost the country's ailing industry devalued by almost a contraction of a special investi-

a L.384bn. surplus in June, The phased out.

rial production. third. The lira now appears
Sig. Stammati disclosed that stable and artificial lire defence land and licences to set up his there was a surplus in the mechanisms, like the import car plant, which never produced balance of payments last month deposit scheme and the foreign more than a few cars and which of L.935bn. (about £620m.) after currency surcharge, have been

### **President Brezhnev** wants to tell us his story

By Michael Lafferty

N OFFICIAL biography on the life and achievements of Mr. Leonid Brezhnev, the Soviet leader, is to be published in London later this year.

This highly unusual move is seen in Moscow as an effort on Mr. Brezhnev's part to make him-self better known and enhance his general image in the West.

The 60,000-word biography, which will probably be called "Leonid Brezhnev: President of the USSR," is said to have been written by staff close to the Soviet leader with his full co-operation. It will be published in November by Perga-mon Press, the publishing house headed by Mr. Robert Maxwell, the controversial former Labour MP.

According to Mr. Maxwell, the book is the story of "the rise of a steel worker to become one of the two most powerful men in the world under the Soviet system." It will contain several intimate photographs from Mr. Brezhnev's family album, most of which have never been seen before, he

Pergamon maintains that the book is more in line with Western notions of a political biography than might be expected, and "is not simply a propaganda document."

We are publishing it because this is the first time that a Russian statesman of this rank has agreed to having a publication on his life issued through non-Soviet channels." says Mr. Maxwell.

The biography is said to range from Mr. Brezhnev's child-

More Foreign News on Page 17

hood, to post-war reconstruc-tion in Russia, his involvement in international affairs, and recent election President of the USSR. According to Pergamon, Mr.

Brezhnev's war experiences are given extensive attention and are backed up with photographs. However, sensitive subjects such as the Kruschev and Stalin periods are not discussed.

and vaguely contented himself discussed.

with the observation that the Mr. Maxwell expects to meet Mr. Brezhnev in Moscow next week, says the paperback edition of the book will sell for £2, the hardback version for £5.

The "usual royalties" will be paid to VAAP, the Soviet authors rights agency.

David Satter writes Moscow: Mr. Brezhnev's biography may provide new inight into his personality but is unlikely to shed much light significant questions.

The Soviets will undoubtedly try to make the book marketable in the West. But the attention given to Mr. Brezhnev's war record at the expense of any discussion of the Stalin era or the removal of former Premier Nikita Kruschev, indicates it will display the same historical selectivity typical of Brezhnev biographies sold within the Soviet Union.

The amount of space the book is said to devote to Mr. Brezh-nev's war record, is not surpris-ing. His military exploits have received considerable publicity in recent years, particularly during the preparation last December for his 70th birthday celebrations.

However, the book may include interesting new material-interesting more for its inclu-sion than its substance. The last year and a-half have seen a considerable expansion in the Brezhnev personality cult and the publication of this biography indicates that the Soviets are anxious to see their newly elevated President made a more significant and impressive figure in the eyes

# U.S. to maintain strength in Europe

hostilities.

The leaking to the newspaper able. of this secret memorandum, the In general terms, the Presi-tural areas. of this secret memorandum, the In general terms, the President of several months intendent foresees a 3 per cent. real tions with the Soviet Union over the sive work inside the Administing increase per year in U.S. defence the next few years would be tration, is clearly designed to spending, with Nato allies also characterised by a combination set at rest some of the fears raising their defence contributions of continuing competition and the spressed by both thouse by a similar amount. hawks in the U.S. and officials The directive also made it tion.

In Europe over the strategic clear that the Administration The document bears at least ment and the composition of the Carter Government does not primarily see the one unmistable to the one unmistab recently expressed by both tions by a similar amount hawks in the U.S. and officials The directive also made

intention of reducing its commit-however, restates current Nato as in the underlying philosophy that in Asia, the Middle East

THE UNITED STATES has no The Presidential directive, the defence of Europe, as well lity. For example, it instructs



### PERSONAL

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# BY DAVID FREUD, INDUSTRIAL STAFF REGIONAL airports were not Two flights to Canada run by check, or better still book, before greatly affected yesterday on the Air Canada and British Airways arriving. first day of the air traffic control were consolidated into one, and Late yesterday afternoon, assistants' Bank Holiday strike. a British Caledonian stopport on Dover, the leading Changel port, At Gatwick, also, holiday charter the New York to Gatwick route was experiencing what the flights were more on late on was experienced as a At Gatwick, also, holiday charter the New York to Gatwick route was experiencing woat the formed visite minister of flights were more or less on was cancelled as was another Harbour Board described as a Pakistan, W. Z. A. Bhutto has time, although there were delays stopover. Charter flights took off "normal August Bank Holiday." said that technology to and landed within 15 minutes of There was no significant traffic that the port. The most covious delay was Represented the New York to Gatwick route was experiencing woat the formed visite minister. The most covious delay was Represented as a Pakistan, W. Z. A. Bhutto has painted to court to said that the property of the property of the formed visite minister. The most covious delay was Represented as a pakistan, which has property of the formed visite minister. The most covious delay was Represented as a pakistan, which has painted as a pakistan, which has painted as a pakistan, which has pakistan him him has pakistan him him has pakistan him hi

without too much delay

The eight charter movements— makers have switched to sea fer- had no last-minute rush of extra all to and from Spain—were more ries to avoid the effects of the bookings, and has spare capacity or less on time.

PRESTWICK: In the total of Yet, last night there was still operating out of Dover, New-24 arrivals and departures, four spare capacity on most major haven, Hollyhead and Fishguard. to meet our fore-scheduled services abroad were ferry routes although prospective Sealink services from Harwich the early 1980s." delayed for more than two hours. passengers were advised to are fully booked.

Pardoe attacks 'irresponsible' stand by Tories on pay rises

"The economic irresponsibility of the Conservative Party knows no bounds." Already pay rises in the public sector and the Heathrow dispute was showned in the Government's ing how difficult is was for the targets by attacking the decision to blacklist companies which would be even harder if the gave pay increases of more than 10 per cent., he said.

The Government had comwill be greatest."

This was an old socialist trick, but if, the electorate realised the Heathrow dispute was showwhat the Government was going what the Government was going to try to do, it would not be taken to blacklist companies which would be even harder if the gave pay increases of more than 10 per cent., he said.

In contrast, Liberals had long said.

Wr. teon Brittain, an Opposi- carefully orehestrated apparent use their power to withhold tion front bench spokesman, said economic well being.



Model Susie Silvey tries out the Quasar all-British machine from Quasar Motor Cycles of Bristol at yesterday's preview of the Earl's Court Motor Cycle Show. It has a Reliant engine and the makers claim it can travel at 100 mph, carrying two people and luggage.

# Farms average £969 an acre

increase in the price of land with ing more aggressive outers and acres of fertile femano at £1,505 increase in the price of land with are now taking a greater interest an acressitting tenants, is attributed are now taking a greater interest an acressitting tenants, is attributed in vacant possession land. They Periodic surges in value are mainly to buying by established in vacant possession land. They Periodic surges in value are could become market leaders and not a common feature of the ings and renewed interest in the ings and renewed interest in the further price spirals," the report "boom" worthy of the name further price spirals," the report "boom" worthy of the name

The report claims to explore Among recent big spenders, only five years ago.

the myth" that foreign buyers Among recent big spenders, only five years ago.

In 1970 the average farm with are moving into the U.K. in again in Lincolnshire. is In 1970 the average farm with are moving into the U.K. in again in Lincolnshire. is In 1970 the average farm with increasing numbers. "Certainly purchasers from its pension fund first moved into £245 an acre.

took the industry by surprise

First home-made Cavalier

THE first British-built Cavalier care off the assembly line at Vauxhall's Luton plant yesterday, signalling the start of a programme which will create upprogramme which will create upprogram

wards of 2,000 new 1005 3, ments at least £13.5m.2 year. 1300 cc model will be assembled in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent. Another underlying thread in the U.S. would be prepared to major departure from recent and the U.S. would be prepared to major departure from recent and the U.S. would be prepared to major departure from recent and the U.S.

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Saturday August 27 1977

# Reflation and the Fund

chases of Government stock, has had a moderating influence.

Yet the indicators have not Optimistic view been of a kind to give much comfort to the immediate bulls industrial shares. For the Institute takes a more optiexample, fixed capital expendi- mistic view of next year's payture by manufacturing industry ments surplus than in the second quarter turns out Treasury, which is concerned first, when it actually fell; but to import manufactured goods. (16 per cent below the average for 1974) and it now seems unlikely that the official forecast of a 6-10 per cent. increase the exchange rate will remain in 1977 will be achieved.

### Unemployment

in output looks dim. Even when output in 1978 by 21-3 per cent. production rises, many firms The Institute wants Government tional labour. The most depress- stabilise unemployment. ing indicator of the week, in fact, is the latest unemployment total, which suggests (for all Short-sighted

markets have been relatively intolerable. The Government porary brake on the fall in his come out in favour of such but not the spirit of the law, it short-term interest rates—for a a course, suggesting that we will not work mixture of reasons, including should free ourselves from the "It does not the instinctive wish not to let should free projections imposed by the Inter- that indicial in the conditions imposed by the Inter- that indicial in the conditions imposed by the Inter- that indicial in the conditions imposed by the Inter- that indicial in the conditions imposed by the Inter- that indicial in the conditions imposed by the Inter- that indicial in the conditions imposed by the Inter- that indicial in the conditions imposed by the Inter- that indicial in the conditions in the condital conditions in the conditions in the conditions in the conditi

It must be noticed first that

to be slightly better than in the about our growing propensity over the two quarters together and takes almost no note of the it has been only 21 per cent. argument that hot money may higher than last year's average flow out as quickly as it has the ner cent heless the area flowed in if wages do not remain reasonable control: under indeed, it dismisses it out of hand simply by postulating that stable. Second, it forecasts that negotiate his workers' wages. earnings will rise by an average of about 17 per cent. next year The increase in the stocks of hope, if close to many unofficial do: he went to law. will find it unnecessary either to action to increase this growth

number of young people joining country in the autumn. To cut the determine by lawrent from the form the fund recommendation the issue of tions are two prominent it is a common complaint, success of the conciliation row.

AFTER GRUNWICK

# ACAS: conciliator on a tightrope

By CHRISTIAN TYLER, Labour Correspondent

COTN our judgment, good ACAS' recommendation in work concerns trade union In the U.S. and on the Conindustrial relations de favour of the union, and the recognition. The governing finent, union recognition pend upon a willingness Appeal Court reversed that council of ACAS—three trade appears to pose nothing like the to co-operate and compromise, decision. On November 7, the union leaders, three industrial- problem it does in Britain; in The law favours collective bar- House of Lords will start hear- ists, three academics, and a the U.S. a union merely shows gaining and encourages the use ing the further appeal. by workers of independent trade It is not necessary to go into never used to vote at its workers, and recognition is unions for the purpose. The the arguments about ACAS monthly meetings. Recently, accorded by law. In Europe, BOTH equity and gilt-edged surplus seems to many observers policy of the law is to exclude procedures for dealing with but still rarely, votes have been and particularly Sweden, there 'trade disputes' from judicial

subdued this week, though it will come under heavy pressure not on the compulsory processes up all kinds of doubts and quesmay be doubted whether the at the coming TUC Congress to of the law but on the voluntary economic indicators have had simulate the economy into rapid much effect on them. Although sterling has remained in demand and further sizeable amounts of political considerations for it and further sizeable amounts of political considerations for it of the into account. This week, though represent the compulsory processes up all kinds of doubts and questions about the powers, duties and impartiality of ACAS. Specifically his refusal to considerations operate with ACAS has opened and impartiality of account the powers, duties and impartiality of ACAS. Specifically his refusal to consideration operate with ACAS has opened for one to take into account. This week, though the compulsory processes up all kinds of doubts and questions about the powers, duties and impartiality of ACAS. Specifically his refusal to consideration operate with ACAS has opened for one to take into account. This week, though the compulsory processes up all kinds of doubts and questions about the powers, duties and impartiality of ACAS. Specifically his refusal to consideration operate with ACAS has opened for one to take into account. This week, the coming TUC Congress to of the law but on the voluntary tions about the powers, duties and impartiality of ACAS. Specifically his refusal to consideration of the coming TUC Congress to of the law but on the voluntary tions about the powers, duties and impartiality of ACAS. Specifically his refusal to constitute the coming TUC Congress to of the law but on the voluntary tions about the powers, duties and tions about the powers, duties of doubts and questions about the powers, duties of doubts and questions about the powers, duties and the CBI, and some the CBI, and some the CBI, and some the CBI, and some the CBI, and and further sizeable amounts of pointeal considerations.

"The efficacy of such a law a debate about whether AC depends upon goodwill. If men needs more muscle; in oth act unreasonably, by which we words, should there be mean in obedience to the letter law in industrial relations?

heavy recent institutional purby law, its efficacy depends upon parties had found could not over bargaining arrangements. the consent of the people." With that statement, Lord Justice Scarman and his two From the first, the idea of an taken without a vote. colleagues of the court of in independent body, jointly quiry into the Grunwick dis governed by representatives of pute pinpointed perhaps the industry and the unions won council itself, these are disturb- about talking to ACAS again.

> called in? a trade union that wants rein- statutory incomes policy which statement of workers he sacked, was resisted by the TUC. and recognition from him to

He did what any individual,

industrial

feeling that his rights and privacy were being invaded, might manufacturing industry during hope, if close to many unomeral court of inquiry said this week, the second quarter may appear, this rise, coupled with a he acted completely within his home in Page Street, Westincrease was concentrated in rise in real disposable incomes National Association for Free-clients looking for help in solvproduction is falling, the recovery in capital investment dispute, if not to the political service claims a success rate prospect of a sharp, early rise should itself increase national storm it engendered. Certainly of around 75 per cent. Much instal new plant or take on addi-rate to 314 per cent. and effectively kicked into touch the tary incomes policy, over-

ployment at a record and ris- the rest of the year, the Chan- do with its procedures for sur-country. It deals with equal pay ing units. As one big employer wary of suggesting reforms: these are best left to the TUC ists and politicians alliing level while sterling is strong cellor would be unwise to veying workers' views about disputes, sex discrimination, and said: "If there is one real prob partly for fear of interfering which, it is argued, has a far ACAS, having been probable and the balance of payments administer any major stimulus having a union bargain for will be taking on race discretions in with the service's discretion better chance of effecting a dock by Grunwick. (thanks only to the North Sea) to the economy until his spring them. The High Court dismissed crimination cases shortly. the challenge to the validity of But probably its most difficult of bargaining."

recognition claims in order to

operate effectively so long as The decision on Grunwick, ACAS told Mr. Chapple he incomes policies were in force. incidentally, was unanimous and could not represent those five most important question of the support. Indeed the only agreerelations TUC and CBI was in the middle struggle should the judges be of 1972-a proposal for an independent conciliation and arbi-Mr. George Ward, the manag. tration service that foundered ing director of the Grunwick because of the breakdown of

three appointees.

# Success

Since it moved into its extra members on a plate.

chairman-Mr. Jim Mortimer- that it has more than half the taken, and if so it is on recogni- is little or no apparatus. review by the courts and to rely see that Mr. Ward has stirred tion cases. The fact that con- ACAS' defenders on this point demics. So far, however, groups" have been established needs more muscle: in other voting appears to have occurred by custom. If a factory has five words, should there be more mainly because the trade union electrical maintenance men and leaders, Mr. Jack Jones of the 500 bottle-washers, logic might ACAS came into being at Transport Workers, Mr. Len dictate that the 505 employees the instructive wish not to let should are outselves from the interest as one bargaining conditions imposed by the Interest that judicial review would be the conciliation function away and Mr. George Smith of the unit and represented by one national Monetary Fund by an effective substitute: for, from the Department of building workers union. But in Britain the five both have disagreed with each other electricians belong with Mr.
I not over bargaining arrangements Frank Chapple's Electrical and Plumbing Trades Union. If

> ing signs: the danger is that the The problem is more acute. most important question of the support indeed the only agree outsiders would start accusing in the case of white-collar jobs. the Government of the day of where "common interest" is controlling the balance via its often what a union or manage-The starting point for such ACAS has to take account of criticism is already there in the the fact that some unions are ACAS terms of reference, one operating in areas where union film processing company, has Mr. Heath's tripartite talks on of which is to encourage the organisation is low—the whiteextension of collective bargain-collar workers again-and has ing. Many employers and to reconcile the unions' wish to Conservative MPs are openly establish a base with the emcritical of this phrase, which ployers' reluctance to let in a

they say militates against the union at all until it can com-

employer who may satisfac mand a majority or at least, torily run his industrial rela-say, a third of the workers. ACAS recommendations on cognition disputes by concilia-

dispute, if not to the political service claims a success rate storm it engendered. Certainly of around 75 per cent. Much the NAFF is nowhere men- of the success may be put down tioned in the Scarman report. to the fact that ACAS has been In going to law, Mr. Ward functioning in a period of volunteffectively kicked into touch the tary incomes policy, overhelp sort out problems just such TUC.

ACAS recommendations on continuation stands a success rate trade union recognition, but at the brief is there for all to see. Remove the words, the argument goes, and the scope for suspicion would be far greater.

In practice, however, ACAS have been referred to ACAS so clysm), could well pursue one have been referred to ACAS so clysm), could well pursue one far; about 260 have been settled amendment; to give the officials are worried to section 11. The fames Prior, and only some 60 employer equal access to be employer equal access to be employer and formal recommendations on the continuation.

In practice, however, ACAS as has been argument goes, and the scope for suspicion would be far greater.

In practice, however, ACAS is the subject of respectively and only some 60 employer equal access to be employed to access to ac tion and Arbitration Service. As work. But ACAS also processes union recognition. Some of its Scarman says, ACAS is the "fair wages," claims, arranges earlier enthusiasm for recomthe erratic month-to-month further of further of the conditions) that the number of the voluntary mediation, produces detailed mending separate recognition to people out of work is continuous to industrial relations reports on specific tonics.

Scarman says, ACAS is the "fair wages," claims, arranges earlier enthusiasm for recomplications arranges earlier enthusiasm for recomplications which will rule next year, embodiment of the voluntary mediation, produces detailed mending separate recognition to norts issued all but a dozen make a claim against a union, marker by choosing north.

the labour force for the first time will be unusually large for the next few years.

Yet this apparently depressing indicator may be contributing its share to the support of the support



Mr. Jim Mortimer, chairman of ACAS: perhaps ! difficult work is in trade union recognition c

that would lose it the support however, there is a tions without collective bargain. Few industrialists would in of TUC or CBI, and partly to among one or two T ing and which hands the unions sist that ACAS be bound by avoid the agonies of parliamen. like Mr. John Lyons & law to work with a set figure tary debate and rash amend and Managers Assoc at first glance, to be more engradually-slackening rate of
couraging. Unfortunately, the
increase was concentrated in
increase was concentrated in Those closest to the workings for deciding when and when ments. The CBI protested well as staff associat stocks of finished goods which rise in real disposable incomes required the such a threshold—say a third—rise in real disposable incomes required the such a threshold—say a third—rise in real disposable incomes required the such a threshold—say a third—rise in real disposable incomes required the such a threshold—say a third—rise in real disposable incomes required the such a threshold—say a third—rise in real disposable incomes required the such a threshold—say a third—rise in real disposable incomes required the such a threshold—say a third—rise in real disposable incomes required the such a threshold—say a third—rise in real disposable incomes required the such a threshold—say a third—rise in real disposable incomes required the such as threshold—say a third—rise in real disposable incomes required the such as threshold—say a third—rise in real disposable incomes required the such as threshold—say a third—rise in real disposable incomes required the such as threshold—say a third—rise in real disposable incomes required the such as threshold—say a third—rise required threshold—say a third—ri could not be sold because of together with a further (if lenging trade union power all over the country. Requests with unsold stocks rising while exports and a postponed production is falling the exports and a postponed interest of the country. There are offices principle for years but as emulated the saturation of the moment production is falling the exports and a postponed interest of the facts of the nearly 4,000 a year, and the production is falling the exports and a postponed interest of the facts of the nearly 4,000 a year, and the production is falling the exports and a postponed interest of the facts of the nearly 4,000 a year, and the production is falling the exports and a postponed interest of the facts of the nearly 4,000 a year, and the production is falling the exports and a postponed interest of the facts of the nearly 4,000 a year, and the production disputes by concilia-However the Conservatives, one part of recogniti

fluctuations) that the number of people out of work is continuing to rise steadily. The position is the more serious, since the more serious, since the more serious, since the more serious since the more serious approach to industrial relations, reports of specific topics—small groups of workers—20 or specific topics—small groups of workers—2

Britain, it's the fragmentation and independence, partly lest peaceful solution with its own under in its struggle

they impart a political flavour disputes committee. Again, away from the law.

### Letters to the Editor

### Accountants

From The Chairman, Young Chartered Accountants Group.

Sir,—North American perience shows us that the con-sequence of accountancy's failure Money to follow the demand curve is From Mr. R. Kimberley. litigation, followed by huge settlements, followed by pro-

ability of the profession to pay. weeks to arise when funds are insured or materially under is not the level of bank charges existing design and construction linsured either because full cover which swell the profits of the techniques render these fears Homes.

Sir.—One facet of banking credit of the ticket office staff invested.

Sir.—One facet of banking credit of the ticket office staff invested.

Sir.—One facet of banking credit of the ticket office staff invested.

Sir.—One facet of banking credit of the ticket office staff invested.

Sir.—One facet of banking credit of the ticket office staff invested.

Sir.—One facet of banking credit of the ticket office staff invested.

Sir.—One facet of banking credit of the ticket office staff invested.

Sir.—One facet of banking credit of the ticket office staff invested.

Sir.—One facet of banking credit of the ticket office staff invested.

Let us not talk nonsense General was the local Member of Parliament, so the Solicitor General's consent was granted instead. The consent was granted of improve building design, to and the action proceeded. But if the answer bad been "no."

Those of us who are accustomed to dealing with the flow of funds in and out of the against the offending firm of auditors? Surely the consequently increased premiums which undoubtedly that they remain as equable as they do in light of the in-depth about the supposed ill-effects of parliament, so the Solicitor General's consent was granted instead use our energies instead. The consent was granted provided along with a ticket of improve building design, to and the action proceeded. But if the answer bad been "no."

Those of us who are accustomed to dealing with the flow of funds in and out of the country know only too well the profession to pay.

Well of the profession to pay.

Weeks to arise when funds are Sir.—There has been come.

Sir.—One facet of banking credit of the in-depth about the supposed ill-effects of parliament, so the Solicitor General's consent was granted instead use our energies instead use our energies to improve building design, to and the action proceeded. But if the answer bad been "no."

Sir.—Is it really necessary for the profession to ensure that more comfort costs less overall included in successful actions producing and the

noting that most firms of its use.

formance. Experience here and Kecourse accountants are either not I would hazard a guess that it in colder countries shows that from the Secretary,

is impossible or because the banks but the clandestine use of groundless.

cost is too great. We should other people's money. Those also bear in mind that no "peer other people have to meet the of thermal insulation and review" is going to reduce the cost and to do so they must meet the risk of a gigantic claim and the it from their own funds, which it from their own funds, which they have probably had to bor! It leads to more uniform condigurantees compliance has yet to be written.

The "multiple of the audit claims charge us interest and bank they have probably had to be written.

The "multiple of the audit claims charges to boot.

The "multiple of the audit claims charges to boot.

It would seem that the Prices and inequitable abrogation of the people's money. Those Certainly the "total concept." Sir,—The individual must stituents is a party to the probably as the mark of the reduction and frequently rely on public this prosed agrion, then is it too fance increased?

Sir,—The individual must possed agrion, then is it too fance increased?

Sir,—The individual must possed agrion, then is it too fance increased?

P. Craven.

Arnold Sulv (UK), abuse of power by the public by other considerations?

St. Junes's Building favourite reductions of interest and but less sensitivity of control favourite schemes. It is not a healthy production provided the proposition of insulation society which permits the uncorrected and tuchailengeable for must design authorities, in particular by local favourite schemes. It is not a healthy provided Road, S.E.17.

It would seem that the Prices somewhere in the structure reasoned and tuchailengeable for must the proposition of insulation there is no "no of a politician to suffice for must the provided Road, S.E.17.

It would seem that the Prices somewhere in the structure reasoned and tuchailengeable for must the public by other considerations?

St. Junes's Building design authorities, in particular by local from the public by other considerations?

St. Junes's Building design in prom

Peter Galloway. P.O. Box 6.

of the profession as a whole to destinations and the procedure needed to lasulate a typical Because they were council and possibly other interested building to an even higher tenants, they had no private bodies; and (3) that authoritative standard than is currently programment. It is not the booking office staff to provide them with lated building warm for even private rights either. They therepersons.

Money

Money

Money

Money

From Mr. R. Kimberley.

Sir,—One facet of banking credit of the ticket office staff to provide accounts of the Royal Company to keep the same uninsusame street would have had no private rights either. They therepersons.

There is no fore had to seek the consent of the office next door. It is to the office next door. It is to the office staff to provide them with lated building warm for even private rights either. They therepersons.

There is no fore had to seek the consent of the Attorney-General to the action they contemplated; in this particular case the Attorney-General was the local Member of contributes largely to bank they do in light of the in-denth about the supposed ill-effects of Parliament, so the Solicitor-

had known that he was a close friend of the Leader of the Council promoting the redevelopment scheme. Would it be right in

such a case for the householders to be totally without recourse to the law? If the impartiality of London Association for Saving a Law Officer of the Crown is suspect because one of his con-

is, in my opinion, a dangerous and inequilible abrogation of secretary would have been bet without insulation there is no "no" of a politician to suffice the profession's chief. Similarly, it is not in the insulated liability is not the answer and such an alternative their charges are excessive.

In would seem that the Prices somewhere in the structure. "no" of a politician to suffice the profession's chief. Similarly, it is not been bet without insulation there is no "no" of a politician to suffice the profession's chief. Similarly, it is not been bet without insulation there is no "no" of a politician to suffice the profession's chief. Similarly, it is not been bet without insulation there is no "no" of a politician to suffice the profession's chief. Similarly, it is not waste time wondering if answer and such an alternative their charges are excessive.

It will be the the theory of a politician to suffice. The profession should suffer from the insulation of the profession should suffer from the shortcomings of the indemnity of the heart manager.

It would seem that the Prices somewhere in the transfer to demy to such individual the support of the consumption. The first that the profession should suffer from the shortcomings of the indemnity of the heavy such and the profession should suffer from the shortcomings of the indemnity of the nearly sufficiency of the indemnity of the profession should suffer from the shortcomings of the indemnity of the profession should suffer from the shortcomings of the indemnity of the profession should suffer from the shortcomings of the indemnity of the sufficiency of the s

As prices have already in-creased it is not unreasonable to assume that the shortfall of tion in demand. Could it be that if prices are

forced up now that the further drop in consumption will mean the EEC will have to continue to destroy apples but at a higher subsidy as the market price has

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The prize of units and the income for

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OUR STAFF

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Pictor on may Native tompany Creation ... dons had been

halisti on strike men shop at the North do hewspapers. from The Jour-from an internal lists pardum on pay fight

oce true value of tental the Police establishment delivered the Home Secretary, interest

By DAVID BELL, in Washington

s computer flows an sam of information Varied life oments in the four McDonald's Empire.

new ones designed 8 per cent, of the where.

S, the most formid- opportunities in the rest of the stances better than he when he not recognise a trade union, uses

n America-in its now, been cautious. Adjusting McDonald's now has more The company certainly has

the twice the average for the rest in day it can provide McDonald's story is something of the industry.

Se demand for milk of a legend. In 1954, Mr. Ray In the process rearragua, or cheese Kroc, a food-mixer salesman, has become one of the world's Dublin or French came across a California largest buyers of food. For inaka. With it the restaurant of that name while stance, the amount of beef hamburgerologists doing his rounds. Until then bought by McDonald's restaur sortly setting over the worth. eep an eye on sales he had had a varied life. In the auts for 24bn. hamburgers o in Japan (120 Twenties he sold land in equals a berd of cattle standing nustard in Switzer Florida until the bursting of shoulder to shoulder in an area stores) or any one the real estate bubble there, twice the size of Greater London. miries outside the For a time he played a piano Last year alone McDonald's in a night club, and then sold customers are their way through braid's own Ham-paper cups to hamburger stands 60m. Ib of cheese, 337m; Ib of a McDonald's might be moving spotted that the development of cooking (or they go soggy).

The miles are paper cups to hamburger stands 60m. Ib of cheese, 337m; Ib of a McDonald's might be moving spotted that the development of cooking (or they go soggy). versity 15 miles away and restaurants before turning beef and 978,000 cases of tomato burgerologists stand to food and milk-shake mixers, ketchup.

The California McDonalds duct. They are also was run by two brothers whose obsession with cleanliness was ated the company's equalled only by their success osition in the Ameri- in mass producing good quality food industry where food at a very low price. But her cent of a \$15bn, they were cautious about d is still opening expanding and Mr. Kroc perhe rate of 400 a year, suaded them to sell him the nurger every nve min he rate of 400 a year, suaded them to sell him the next 228,000 years. competitor now has right to sell franchises else-

fire American market when he was 61, Ray Kroc paid the U.S. its critics among the tives insist that its market sur- burger bun must have exactly to Bondi Beach presented Mc to grow at a pace \$2.9m. to buy the two brothers public allege that its food is veys indicate that most of its 13.33 per cent sugar in it (to Donald's with all kinds of prob that Britain is not the only the water in Europe and, as one to surprise even its out. By then he was on his bland, not very nutritious and customers have very "warm" make it brown and crisp in the lems. Experience in Holland, country with "motivation prob- senior executive put it, "you was McDonald's eyes way and no one appreciated the always uninspired. They say feelings about McDonald's, right way); milk shakes must the first country chosen, quickly lems." In Australia the company must remember that by turned towards the irony of his changed circum- that the company, which does Of course in America Mr. be thick enough to stand the showed that most European's had considerable problems per- got the entire world."

and company in the world. By the end of March returned to Florida half a part-time teenage help on a 24bn, hamburgers the company had 477 restaur-century after his land venture large scale to keep labour costs

to differences in each country than 4,200 restaurants around nothing much to learn about has swiftly over to differences in each country man 4,200 restaurants around setting and holding a market competitors to be has not been easy. But there the world. Mr. Kroc, now in getting and holding a market competitors to be in the world—will sees the overseas opportunities \$500m. and owns his own base, has enabled it to direct and vary by a computer at as almost boundless. No one ball team the San Diego Padres its advertising campaigns to Central, the com. in Chicago doubts that, one day, McDonald's restaurants sold suit different andiences. For adquarters beside a McDonald's may be as common \$3.2bn. worth of food last year, children it has created a whole in an entiseptic in Germany as it now is in net income climbed 25 per cent series of characters, including a hicago. New Jersey. to \$110m. and each restaurant rather unattractive clown called to \$110m. and each restaurant, rather unattractive clown called according to the omniscient Ronald computer, recorded an average

in a night club, and then sold customers are their way through

McDonald's never tires of these statistics and has an endless fund of them. The one that sums it all up best, perhaps, is the awe-inspiring claim that to

to its customers, ants operating outside the U.S. there had failed. This time he down, and, they assert, Megun in earnest its It will have 60 or 70 more by came in his own jet to move Donald's heavy advertising. the taste buds of the December and a further 150 into a gleaming white home especially that directed at chilwill open next year.

with a doorbell which plays a dren, is encouraging a whole the company, now by McDonald's standards this tune called "You deserve a generation of Americans to eat fastest growing cor
overseas expansion has, up to break to-day."

only "junk food."

McDonaid "appears" at restaurants in turnover of about \$800,000, person, and on television in between the cartoon programmes on Saturday mornings.

> To McDonald's critics all this adds up to "hamburger imperialism." They see a great cloud of gastronomic uniformity taurants with their own attractive differences are being driven local residents.

Homogeneous

At Hamburger Central the eat all the hamburgers ever answer to these criticisms is in produced by the company one the time-honoured tradition of man would have to eat a ham. American capitalism. If the burger every five minutes for food is so indifferent, they say, prize is no surprise." the next 228,000 years.

no one has to eat it. If wages Nothing was left to chance the company employs about service the company they now have to wait but there is no profess to be well pleased with doubt it is going to be there.

The very size and uniformity are so low, no one has to work and a relentless, obsessive attention to detail is still the company they now have to wait but there is no doubt it is going to be there. of McDonald's has brought probe for the company. In fact, the tion to detail is still the come timers.

Seven years later, in 1961, lems along with the success. In company's slightly pained execupany's hallmark. Every ham—Repeating all this from Brazil the U.K. operation.



The end is nigh for the 24 billionth McDonald hamburger.

to the neighbourhood has raised the suburbs, the birth rate fierce objections from some bulge and the motorway would kept control of more than half of time making sure that queues

States the very possibility that of great and growing size. He be kept for seven minutes after enormous emphasis on speed in when, and it, it is twice the size

create a mobile, car-orientated its restaurants rather than are short lest its customers desociety that would want pre- operating them all on a francisely the kind of food he knew chise basis like some of its the road. how to make. Like Holiday Inns competitors. Most of its new British and other chains which had the restaurants are either managed proved "a little more difficult to the company, remarked the same idea, he also knew that or leased by the company which motivate," says the company a other day, there are at present most Americans when travel- handles everything from select- discreet way of saying that it 12,000 Chevrolet dealers; he saw ling believe that the "best sur- ing the site to training the took rather longer than ex- no reason why there should not employees. At any one time pected to achieve the speed of be 12,000 McDonald's as well.

Japan and Australia) and that planning laws, building regula-

higher than in the U.S. For example, it took some time taurants. to find a butcher who could supply enough of the right beef: the company stipulates that the fat content of its hamburgers must be less than 25 per cent.

serving it. In America the com- it is now. Meanwhile McDonald's has pany spends inordinate amounts

right way); milk shakes must the first country chosen, quickly lems." In Australia the company must remember that we have

prefer to eat in the centre of suading its employees to smile cities, and not the suburbs at their customers and it also (although that turned out not encountered initial suspicion to be true in Germany or in because of its American origins.

Although McDonald's betions and a host of other rules lieves that as yet it has little to means that the "start up" time fear in Europe from its comfor any new venture—and its petitors (Wimpy "has had it all initial cost-was usually much its way for years and it shows." said one Chicago executive) it London provides a good is haunted by the fear that if example of two other problems its standards slip, its customers that proved even more difficult. could evaporate as fast as they To begin with it was very first appeared. In the U.S. difficult to find suppliers able Kentucky Fried Chicken, for into provide the company with stance, has found its customers the volume it was looking for deserting it because of a decline at the right quality and price, in standards at some of its res-

### Key targets

McDonald's, which is also testing new products to expand its McDonald's politely describes appeal, believes that its attenthe other problem as one of tion to detail will be the best motivation. The company found insurance against this happenit easy enough to train its Ger ing, but even the most efficient man and Japanese employees, empires have found that size who responded quickly to the usually creates insuperable demands of the automated food problems and it remains to be out of business by McDonalds. Kroc has the enormous adven- straw upright (but not too demands of the automated food problems and it remains to be In some parts of the United tage of a homogeneous market thick); French fries can only production system and the seen how McDonald's will cope

In the meantime Britain Germany, Japan and Brazil have sert it for a competitor down targets outside the United workers, however, Fred Turner, the chairman of

turn next McDonald's believes

## ABOUR NEWS

# onmouth dockers k £100 minimum

salaries in real terms."

dockers at Avonesterday submitted a called upon the BBC's chairman aimed at doubling publicly to reject pressure from sent £50 guaranteed the Government on the corpora-

tion's negotiating machinery.
ie Bristowe, chairman A meeting of the London radio
tiol district docks combranch of the National Union of the union's support for not be used to intimidate BBC employees into working at progressively lower and lower

nas notified all its staff that it intends age rises that will not 19 per cent. increase gs laid down in the at's pay guidelines.

Sequences in real terms,"

Imposition of a pay norm and the price code might force out of business companies essential to Britain's economic recovery, Mr. Denis Healey, the Chancellor was told many the

dle of this month with man, president of the Associa-owing up at the end of tion of British Chambers of nd in April next year. Commerce.

proposes ban • Journalists in BBC radio

HE GOVERNMENT intends to duty. Therefore, manufacturers

competition policy.

appeal, but when laid would be
These will probably include of indefinite duration. aff are due for rises in a letter from Mr. Tom Board-

thousand staff are Mr. Boardman said that the v union agreements, suggested 10 per cent, ceiling for valing the Union of pay rises was becoming regarded tributive and Allied as a norm and a floor below and the Transport and which no group of employees lookers' Union.

Strict their absents and whole categories of her answers are provisions making it easier by statutory instrument. For the director general of fair any such order, however, trading to get information about would be subject to annulment possible restrictive practices.

AT London's Millwall earlier this week, are due to hold docks and the Royal a mass meeting on Tuesday.

une Port of London a standstill with normal working such an obligation already mum age for the purchase of tainer terminals and the main safety at Work Act for goods and further provisions for tainer terminal at Tilbury. Work on supplied to places of work. But strike, which started about 20 ships has been halted.

## ckers vote to continue go payments strike

LABOUR STAFF

iocks voted yesterday The stoppage is only affecting to the stoppage over London's enclosed docks which cargo payments. cargo payments. handle about half the ports mass meetings are tonnage.
on Wednesday when The PLA said that all work on

## ion allegations on pay is delay are denied

sted from an internal lists from using its funds to pay memorandum on pay fines of members arrested on

director of West- Court hearing yesterday.

guidance had been drawn up in response to a model house agreement put forward by the Secretary of incompanies in negotiations on pay ions were denied yes the company.

legations had been guidance which we regard as particularly sensitive," he said sed shop at the North and newspapers.

In the said that the products which were made in accordance with any standards companies involved for further information.

Products which were made in accordance with any standards companies involved for further information.

State—such as, presumably This puts a serious restraint deemed in satisfy this general where such pacts may exist.

It is natural enough to discuss negotiating tactics in such a document. Doubtless and newspapers.

picket lines was continued until Nicholas Herbert, September 12 at a brief High

ind newspapers, in do the same."

part of the West- A temporary order banning ress group. The jour-the National Union of Journa-

# lice approach Rees

ir: restoration of the September 1,

L in the true value of 1960 position; a further adjusty since the Royal ment to take account of changes ments. Lord Kearton said in on the Police estabin on the Police estabin the pay and working condistandard in 1960, was tions of all other groups since a document delivered then; and recognition of the standard in 1960, was then then; and recognition of the standard in 1960, was the Home Secretary, increase in the productivity of by the three U.K. They also want provision for pay award is due on movements in prices and income pay award is due on r. I. The federations are in the 12 months after in the September 1.

They also want provision for provision for in the 12 months after in the 12 months after in the September 1.

They also want provision for income and equity agree of future North Sea developments. Lord Kearton said in ment, Lord Kearton said: "It is going to follow a rather different meeting.

The corporation now had 650 direct employees. Nearly 300 were in London, 200 in Abardeen and 150 in Glasgow. The Glassian income ideas were rather simplistic pecause we hadn't enough data on ."

Oil companies were now work
Oil companies were now work-L in the true value of 1960 position; a further adjust-

# on unsafe goods BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

introduce tough new powers whose products were made in the second time, for a against suppliers of unsafe accordance with such standards denigration of his fellows. products in the next Parlia would have nothing to fear from

the Bill The standards would be given the Transport and Journalists resolved that the Workers Union, said threat of cuts in services and laim was formulated in possible staff redundancies must the union's support for not be used to instantiate the possible staff redundancies must powers to ban whole categories Two senarate not be used to instantiate the continuous support for not be used to instantiate the continuous senarate notating to rear from the Bill.

The standards would be given that the Government wants new made by the Secretary of State.

Two senarate notating to rear from the Bill.

The standards would be given that the Government wants new made by the Secretary of State.

powers to ban whole categories of potentially dangerous products by statutory instrument.

The Bill—which would impose a new general duty on suppliers to ensure that, as far as is notice on a supplier of an unreasonably practicable, their goods are safe—will also be used to close various loopholes in competition policy.

made by the Secretary of State.

Two separate powers to ban products will probably be included in the Bill. The first would apparently enable the secretary of State to serve a notice on a supplier of an unreasonably practicable, their safe product and prohibit him from selling it.

The notice would be subject to appeal, but when laid would be

### Widened

The remit of the Consumer which have already sold safe pro-Protection Advisory Committee ducts to warn customers of the may also be widened in some unsafe nature of the goods.

The kernel of the Bill will be products recall them from the the new duty on suppliers of market place as in the United goods not to sell products which States.

this is the first time the duty will those been extended to cover the changes to the other situations. other situations.
To prove a breach of this corporated in the Bill, do not general duty to sell safe products, it would probably have to be shown that the product was some of the loopholes in present unsafe and that manufacturers legislation. other situations.

# **Government Bill**

new powers enabling the Secretary for Prices to order composible to identify individual panies which have been the suppliers of hazardous products, subject of a critical report by the Government is also believed the Monoplies Commission, to be considering powers to ban restrict their advertising, and whole categories of merchandise new provisious making it easier by statutory instances.

The Bill would empower the Minister to order companies

The Secretary of State would The new safety legislation lay down how this information which follows a Green Paper on should be conveyed to the pubconsumer safety last year, will lic-presumably this could in-repeal the existing Consumer clude such things as newspaper Protection Acts and thus enable announcements.

the Government to deal more The legislation stops short, quickly with hazardous products however, of providing powers to make manufacturers of unsafe make manufacturers of unsafe

or importers (and importers may find the new legislation particularly onerous) had failed to take treasonable steps to establish the legislation particularly onerous) had failed to take to have "reasonable cause to believe" that restrictive to believe " that restrictive to believe to be the restrictive to

# a 'going concern'

a stake in more man to per tent of the oil produced in the British or three things we would like early 1980s through royalties, participation and equity agree.

Of the british of the moment we have two or three things we would like or three are not suitable rigs available."

Oil companies were now work- to go on."

THE British National Oil Cor- ing almost at full stretch as poration is now a "going con- development gathered pace, but cern," its chairman, Lord Kear- there was a shortage of exploraton, said yesterday.

The corporation would have off the market to be used as a stake in more than 60 per cent.

a stake in more than 60 per cent.

at the oil produced in the British

"At the moment we have two

## **Dentists round on critic**

Extracts from the Chairman's Review

All general fusiness is written by Trident General and all new life business by Trident Life which also manages the life fund of Trident General.

Fire and Accident
Gross premitures were influenced by inflation, the fall in
sterling exchange rate and increased gross underwriting
capacity. In the nine month period gross premiums
were \$16,673,000 compared with \$15,791,000 for the
twelve months to 30 June 1976. We continued a
cautious retention policy and net income rose comparably to \$14,599,223 against \$4,354,512 for the
previous Nelve months, Both loss and expense ratios
declined and a profit of \$236,197 was transferred to
profit and loss, all major sections of the account participating, with special emphasis on Home Fire and
Business literarytion business. The new international
Alachinery and Construction Division, which we
formed during the year in company with major international relationers in this and associated markets less

formed during the year in company with major inter-pational reinsurers in this and associated markets has made an excellent start. Signs are gathering that the underwriting cycle for United Kingdom business has been moving unwards and we expect to make good ad-vantage from this during the current year.

The decision to run down our involvement in the London marine market taken in 1975/76 is beginning to reflect liself in a reduction of marine premiums, but premiums of \$1,634,952 were received by the combined rund in the 9 months under review compared with \$1,848,456 in 1975/76. Marine intake for the current state of the current state of the current state of the current state of the current state.

E1.848.456 in 1975/76. Marine intake for the current period will be very substantially lower. We continue to advance the aviation account cautiously and to retain all profits in the fund. The scale of London market involvement in the Teneriffe disaster emphasizes the importance of restricting the net exposure of a young fund such as our own, and I am glad to report that our own involvement is not expected to exceed 230,000.

After transferring a further 275,000 into the fund, we

After transferring a further 275,000 into the fund, we

THE General Dental Practitioners Association described Dr. tipners Association yesterday hit Sheiham's statement as nonsense back at South African dentist and added: "The reason for the Dr. Aubrey Sheiham, who said bad state of the nation's teeth in The Lancet that six-monthly is the Government's apathy on dental check-ups were unneces dental health education and lack sary and might do more harm of a preventive service. It is than 200d.

The association yesterday hit Sheiham's statement as nonsense between Dr. David Owen, UK. South African Presidents, Nond, London.

FRIDAY—Statement by Prime United Thursday—Statement cil meets, Imperial Hotel, Black-initiative in Rhodesia take place pool. National Union of Mine-between Dr. David Owen, UK. Workers executive meets, Euston Foreign Secretary, Mr. Andrew Young, U.S. Ambassador to the UN, and African Presidents, Minister after talks with Scottish Lusaka. Mr. Ian Smith, Rhodesian Prime Minister, and Mr. UK. official reserves (August). John Vorster, South African Capital issues and redemptions (August).

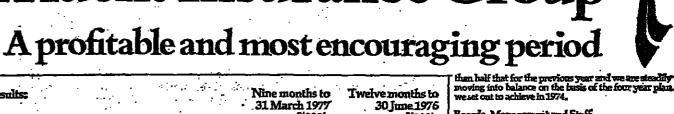
The association yesterday hit Sheiham's statement as nonsense between Dr. David Owen, UK. Workers executive meets, Euston Foreign Secretary, Mr. Andrew Young, U.S. Ambassador to the UN, and African Presidents, Minister after talks with Scottish desian Prime Minister, and Mr. UK. official reserves (August). The association yesterday hit Sheiham's statement as nonsense for the Anglo-American settlement of the Anglo-Ameri The association said that Dr. is understaffed, underpaid and Sheham would be reported to overworked."

the General Dental Council, the governing body of dentists, for Dr. Sheinam, who works at the second time, for alleged London Hospital Dental School, dentists as a leged London Hospital Dental School, dentists as a leged London Hospital Dental School, dentists Association for on collective bargaining, Imperial denigration of his fellows. was not available for comment.

Economic Diary ference opens at Aston University, Birmingham.

WEDNESDAY—Prime Minister SATURDAY—Mr. Clive Jenkins begins six-day visit to Scotland and Mr. Barrie Sherman, of the

# Trident Insurance Group \P



are confident that it will be able to take care of the full

	ne months to March 1977 £'000's	Twelve months to 30 June 1976 £'000's
Written Premiums:	•	<b>24 000 3</b>
General	6,234	6,203
Life	10,064	8,413
	16,298	14,616
Policyholder Funds:		
General	8,59 <b>5</b>	7,677
Life	45,240	41,787
	53,835	49,464
Shareholder Funds:	D 500	
General Life	2,892 1,001	2,382 1,242
Tile		
	3,893	3,624
Change for the period	269	(319)
Derived from: General Underwriting and Shareholder Investment Earnings, after tax	510	300
Less: Applied for the development of the Life Assurance business	241	619
	269	(319)

Boards, Management and Staff
We welcome Sir Geoffrey Kitchen, T.D., M.A. to the
boards of both companies on the conclusion of his long
and distinguished service with The Fearl and we are
already benefiting from his experience and sagacious
advice. During the year Mr. Gordon Scott, who first
headed the Trident Group in its present form,
relinquished the Managing Directorship of Trident Life
and now concentrates on the General company as
Managing Director and Chief Executive, He was
succeded at Trident Life by Mr. Alan G. Roberts,
M.A., F.I.A. as General Manager, Mr. Bertram G.
Hand, F.C.I.I. is Assistant General Manager of Trident
General, and Mr. A. F. Noyes, F.C.L.L., remains
Deputy Chairman of both companies with Executive
responsibility for life operations.
Our policy is to promote through our own ranks
whenever possible and I am glad to report that we have
been able to make several executive appointments of
this nature during the period, testifying not only to the
quality of our people, but of the service they so,
willingly give to the affairs of the group. The directors
appreciate the efforts and devotion of all the executives
and their staff and it is with pleasure that I am able to
record this appreciation.

Dividend
Group policy is to retain the major part of earnings
within the companies to strengthen reserves and finance
growth. However, the directors consider that the time
has arrived for Trident General to make the first modest
distribution to shareholders, who will be asked in due
course to approve a recommendation to pay a dividend
of 4% after imputed tax on the 2,500,000 fully paid.
\$1. ordinary shares of that company, at a net cost

The Future
The prospect of profit from well controlled underwiting of the kind conducted by Trident General seems better now than for a year or two past, certainly for United Kingdom business bearing in mind that we transact no motor and little household business and twe keep general liability business to a modest proportion, of the lotal intake. Home/Foreign business should also benefit from the new facilities for the retention of currency premiums by insurers, inadequate as these still, are, but we shall continue to hold back commitments in this area otherwise than through the new Machinery and Construction Division referred to above. Our direct overseas commitments are few and subject to continuous scrutiny. We anticipate modest development abroad, particularly within the EEC countries, but essentially on the basis of the specialist classes in which we believe we have a particular ability to earn a profit. Investments
Investment income earned in the nine month period of £346,036 after expenses, when annualised, represents a 15% increase over that of £401,265 earned in the previous financial period which ended on 30 kme 1976. Of the interest earning assets, 43% are in bank deposits, 32% in United Kingdom Gills, 7% in other fixed interest securities and 18% in property and ordinary shares. The high yields obtainable on first quality investments during these past, years will stand the company in good stead for many years to come and its portfolio of investments is spread in a way well suited to its business. Life
The funds in our Life Group rose to exceed \$46 million on 31 March 1977 (30 June 1976 — \$43 million) after repayment of certain short term bonds which were matched by gilts and local authority deposits. Thus, the hinds increasingly take on a genuinely long term nature, and represent a solid foundation upon which to build. During the year we further shed our diminishing closed, fund commitments oversets and aim to continue the process during the current period. Our United Kingdom organisation steadily gained in strength in all areas of activity and the extent of support obtained from brokers and professional advisers increased continuously. We offer a good range of competitive products of which recent introductions have been a very successful Calt Edged Bond and the Trident Individual Pension Plan designed specially to appeal to the self employed. Mutual benefit was also derived from our close marketing links with our sister continuous conclusions and marketing links with our sister continuous continuous laws the continuous of sepense loadings on regular premium policies is deferred until premiums are actually received, we have a little way to go yet before the cash costs of financing growth are covered by loadings derived from sales, but the call on shareholders funds for this purpose was less

classes in which we believe we have a particular ability to earn a profit.

In spite of the lower individual savings margins resulting from continued pressure on private incomes, we believe there to be an expanding market for good lite assurance products sensibly sold and well administered. Most of our products are investment linked and we believe that markets will continue to improve as inflation subsides and investment increases and the more violent gyrations of monetary and exchange policies are replaced with something approaching stability.

MLD. MOROSS

Copies of the full statement and the Report and Accounts may be obtained from the Secretary, Trident General Insurance Company Limited, Trident House, Russell Street, Gloucester or the Secretary, Trident Life Assurance Company Limited, Renslade House, Whitfield Street, Gloucester.

Trident General Insurance Company Limited Trident Life Assurance Company Limited Members of the Schlesinger Group.



# SWS salvage proposals through



\*\*Cataletinal Section of the production of the p

# Low & Bonar upforecasts £6.64m.

PACKAGING, engineering textiles along with the rest of the floor and flooring company, Low and covering industry, from a several group improved taxable decline in demand, profit by 1549,000 to 18,249,000 for the six months to May 31, 1977, Sales were better at 551,02m.

A forecast of full-year profit of Shares of assess.

A forecast of full-year profit of Shares of assess.

556 feet document for G.H.P.

Group which will be released the profit 1,590 1,390 1,391 1,3

The net interim dividend is • comment

of the record 55.73m achieved in 1973-74.

The net interim dividend is raised to 3.5p (3.25p) per 50p share and the directors intend to pay a final of 7.39p making a maximum permitted total of 10.89p (8.75p).

A geographical analysis of turnover and profit shows in 5000s UK/EEC 255,889 and 5787 (512,111 and 5407); Canada (515,691, 5283).

On this occasion movements of exchange rates did not have a significant influence on the comparison, says Mr. Ian Low, the chairman.

In the packaging division, turnover has increased substantially because of the inclusion of the Bibby and Baron group of companies for a full six months. The UK packaging operation's profits were higher but much still remains to be done before a satisfactory return on the assets employed is achieved, he says.

Profits in Western Canada were better but competition in Eastern Canada, for a reduced volume of available business, affected earnal improved, but Flotex has suffered, at 162p do not fully reflect.

# Wintrust better

ordary People have that a resident control of the c

The short was following the same of the short was following the same of the short was following the short was followed the short was foll

Peterborough Pre-which the Board iders speaking for

of the shares are would give

ich to expand parti tion of the offer. complementary

for the bid include Products group of companies. rease in the Harri-

EY HUGHES of PDM (Plumbers

N SCOTTISH NT

by Loudon y and Preference bas

id Mr. J. N. Dupont, £1.87m. hairman of Dupont, The

**EARL** 

behalf of Readson ery capital of Hall of already owned) res (20.73 per cent.). Mer. Readson ouncd finity shares of Hall holding is now sees (99.14 per cent.) teads in due course, the balance com-

D PURCHASE

e cost of financing e consideration at est rates will show

new warehouse of feet in order to

ement in principle isition for £1.1m. of oms and Nationwide in Ladyship inter-

presents 1480,000 for f the two companies are of 1640,000 to be January 4, 1978, to to companies to disr indebtedness to

31. 1976. Lotus pre-

L LIPTON

s. Taking Harrison L. Lipton announces that the Tp yesterday this Ordinary resolution approving the terborough share at purchase by Mr. John Lipton of with 614p up 174p certain subsidiaries from the 75p in cash is to be yesterday's EGM passed at

> FERGUSON OFFERS FOR HINDSON

ation would give Ferguson Industrial Holdings shareholders a confirmed yesterday that it provers a third in the posed to hid 69p cash per share nesses—in line with for the Hindson Print Group te-tax profit contri-shares not already owned. a two companies in Ferguson owns 458,124 shares icial periods.

(43.34 per cent.). It is to start icipated that the discussions with the Eindson provide a stronger Board to secure a recommendation of the offer. Ferguson Industrial Holdings

WIMPEY BUYS.

Mr. C. A. Read and Wimpey Asphalt has completed its acquisition of Davidsons (Conr. G. Read will be tractors), brick and readymix e-chairman of Harcesent directors of quarrymasters of Aberdeen.

Davidsons was formerly part of the Northern Lime and Concrete for the hid include Products group of companies.

MOORE/LAMSON

Moore Corporation and Lamson Industries announce that the scheme involving the acquisition Highes has pold by More's U.K. subsidiary, Moore to Crellon Holdings Business Forms, of the Preference capital of Lamson was approved This acquisition was at separate meetings. The se of PDM at April 30. Court for approval within the \$410,535. Turnover next month and is expected to that date was become effective on or about re-tax loss £77,583. September 20, 1977.

CLAYTON DEWANDRE Lord Orr-Ewing, chairman of Clayton Dewandre, says in a letter mee Corporation of to shareholders that the bid terms from American Standard are fair loan stocks and reasonable and take full account of the earning capacity and assets of the company

The Clayton Board is forecast ir. R. H. Landman, ing that second half pre-tax ingstone, Mr. J. profits should be "modesty id Mr. M. G. West ahead" of those for the first half sometid to the Board which saw a rise from 21.38m. to

The price offered of 142p is "substantially in excess" of the attributable net assets of Clayton Dewandre and represents a 23 per cent, increase over the price before the announcement of an offer. The offer is due to close on September 17.
Lord Orr-Ewing writes that

American Standard's transporta-tion and industrial products operations are a major factor in world markets and its size and financial strength will assist the company's expansion.

American Standard proposes to

operate Clayton as a largely autonomous group with products continuing to carry the group's own name. The, existing Board will continue with the addition of three representatives American Standard.

EMPIRE/CAPARO

Empire has freshold reversion ses occupied by the urn. Cambridgeshire, by Capiro Investments for the holders to say that the offer made of £925,000 cash, ses were previously group under a full insuring lease December, 1996, at ant of £110,000 per street of the bid soon together with of £110,000 per street of the part of £110,000 per street of the part of £110,000 per street of the bid seen action on the part in the first permission on the part in the chair man of £110,000 per street of the part and tenth century settle-wide variety of materials, which would otherwise have perished, gration from drying-out.

THE VIKINGS have been getting main thoroughfare in York since within perhaps the most remarkable discovery of all—three wood lawe been approach to the past millen. Roman times.

The land exposed—roughly frame bulldings all surviving in practically every other atrocity 1.500 square metres—lies be an outstanding state of preservation tween the rivers Foss and Guse, inon complete with wooden by Anglo-Saxon black propation and has been continuously water boundary fencing.

He promises a detailed rejection of the bid soon together with man and thoroughfare in York since within perhaps the most remarkable discovery of all—three wood lawer of the land exposed—roughly frame bulldings all surviving in the land exposed—roughly frame bu

been received from the Treasury. Ininth and tenth century settle wide variety of materials, which local airfield to prevent disintoment at York—is being removed, would otherwise have perished, gration from drying-out, further evidence to justify the have survived in much the same rehabilitation of the Viking state as when they were first which these buildings played a key part in the life of York.

Lineroft Kilgour Group: Birmingham and Midland Counties Securities lought 62,500 shares on August 10. For the purpose of this transaction Birmingham and August 10. For the purpose of this transaction Birmingham and Reed and Sons which already owns limit and tenth century settle wide variety settle has disclosed important archaeological sites, the clearly the Vikings as settled Coppergate and other smaller gave up radding for a more craftsmen and traders, with Viking sites in York have prosected life in Northumbria.

Scandinavian traces are found on the Northumbria over the leather objects, including a in no fewer than 600 village and other smaller gave up proposed in no fewer than 600 village and on the same of settled life in Northumbria. Midland is an associate of William and Sons which already extensive contacts with the local duced various pieces of fabric, Scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and owns lm. shares (20.87 per cent.). Scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects, including a in no fewer than 600 village and scandinavian traces are found links over the leather objects. The leather objects in the leather objects, including a in no fewer than 600 village and scandinal as s

Edinburgh Industrial Hold-ings: Mr. A. L. Anish, financial director, has bought 100,000

shares at 201p. United Dominions Trust: London and Manchester Assurance Co. has acquired further 22,500 3.15 per cent. Cumulative Preference shares increasing holding to 50,000 shares (10 per cent.).

British Printing Corporation: Dawn Estates holds 79,500 42 per cent. "B" Cumulative Preference shares (over 5 per cent.).



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orks by sending off TWO copies—one for reply. CARBON REQUIRED Write or type.

ings replies bouncing back! Really saves time. dely used by business, professions, Local Authorities. te samples and details from sole manufacturers.

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# SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers Turner and Newall's £34.7m. offer for 52 per cent of Philip A. Hunt Chemical Corporation, a company quoted on the New York Stock Exchange, is the group's largest-ever acquisition and Cavenban takes it into the entirely new area of specialist chemicals. It is also T and N's second large buy this month: on August 12, the group made an agreed offer of £18m. for Storey Bros. The agreed

ing the disposal of its interests in CertainTeed last September. British Petroleum's plans to take-over the French company Rousselot in a £25m. deal are currently under consideration by the Finance Ministry. The proposed merger is far from cut and dried as it is known that the French authorities would prefer a Empire Phot French solution" and are actively searching for a suitable Fox's Biseults alternative.

The struggle for control of Mono Containers took a fresh lurn with Autobar Vending Industries making a 35p a share cash offer or 5p above the original offer made by Polysar. Autobar Vending plans to keep the company autonomous and has given assurances to the company's employees in regard to their livelihoods.

Ferguson Industrial has acquired an additional 14 per cent. of Hindson Print at 69p a share taking its holding to over 40 per cent, and is extending the offer to all other shareholders.

Shares in Lafarge Organisation, the building and construct Mono Containers tion materials company, moved sharply ahead on Thursday on New Bridge Hidgs. the announcement that the parent company Lafarge SA of France has started preliminary discussions which might lead to a bid for the 45 per cent of the U.K. company not already owned. The Monopolies Commission has given the go-ahead for

Fruehauf Corporation of the U.S. to revive its bitterly opposed take-over bid for the two-thirds of Crane Fruehauf that it does Stephen (John) not already own, while speculators in EGA Holdings may well be Stockes (Robt R.) rewarded by a bid following news that the company is currently Storey Bros. involved in merger talks. In line with its policy of concentrating its resources on its Tebbitt Group mainstream activities. Reed International has sold its one-third

interest in Rimberly-Clark to Kimberly-Clark Corporation of the U.S. for £7m. alue of Price Value bid per Market before of bid share\*\* price\*\* bid (£m's)\*\*

Bidder date

BY RHYS DAVID

Assam Cons. Tea British Elect. Controls 2017 0.34 18 0.9 Yule Catto — Messrs. Semark. Rutherford and

York excavations belie

Vikings' barbaric image

Excavations are exploding the myth that the Vikings were simply harbarians.

Value of bid per Market share\*\* price\*\* Bidder Cable Trust 105.2 Globe inv. Tst. -1205 110 81 General Occidentale Charringtons Ind. Laird Group 13/9 Clarke Chapman 13.75 Proposed Houchin Meat Tdc. Supplies Apr. Mar Reyrolle Parsons bid represents a re-entry into the North American market follow-Merger Clayton Dewandre American Standard 1420 143 113 19.4 Melody Mills Midland Edetl Colmess Group Aurora Dojand (Geo.) 20 1.01 (Maurice) 23 Capero lavs. 15.9 West of England 130\*5 120 Nthin, Foods G.H.P. Low & Bonar Hindson Print Ferguson Ind. Hidgs. 40 69+ 70 Jevons Coope ía. Cooper Inds. Kimpher 3005 A. Guinness Lipton (L.) 1074\* 107 95 Lex Service Abrasives Intl. Ailied Insulators Group Lyndale Eng. Wardstrong Matthews Hidgs. Borthwick (T.) Benford Concrete
T.F. & J.H. Braime
Brocks Group
T. Clarke Mono Containers 35 Vending Polysar Richard Clay Johnson Cleaners Derritton 25 0.64Lond. & Euro. Group Outlierown Bill & Smith Redfearn Nat. Rheem Intal 261 Midburst White Southern India 145°\$ 145 100 Douglas Fraser'& Needlers June 25 Ocean Transport June 30 26/8 11\*\* Raybeck Eva lucustries 1/9 170 1.6 17.9 110 Turner & 127 Newall 0.22Clients of 1704 143+ 5.7 Ellerman Lines 7/9 Offers for sale, placings and introductions \* All cash offer. † Cash alternative. ‡ Partial bid. § For capital Dudley Metropolitan Borough: £10m. of Floating Rate stock 1982 not already held. S Combined market capitalisation. & Date on which

scheme is expected to become operative. \* Based on 25/8,77.

Scrip Issues

Benford Concrete Machinery: One-for-two.

# **International Harvester posts**

£96.75 per cent.

COMPANY. Mr. Brooks Mc-Cormick will be chairman of the Cormick will be chairman of the Mr. J. R. Kinder, until recently J. Gawler-Wright, managing Board, a position that has a director of Grindlay Brandts, director of Floor Maintenance remained vacant since he became has joined the Board of Machines, has been appointed president and chief executive WARWICK ENGINEERING IN-vice-chairman of the Association. tinue to be the chief executive chairman

Mr. J. A. Browning, Mr. K. R. Thurman, Mr. D. M. Bosher and appointed an executive director G. S. Moss and Mr. F. Zwanen-Mr. G. Geer bave been appointed of BLAND PAYNE (INTER-burg have become vice-chairmen directors of LLEWELLYN CONNATIONAL).

STRUCTION and Mr. R. J.

Chonery has joined the Board of Mr. Bill Batty, director and LLEWELLYN HOMES.

Mr. Bill Batty, director and LLEWELLYN HOMES.

PRELIMINARY RESULTS

INTERIM STATEMENTS

Half-year

June 30

Mar. 31

Apr. 30 28,924 (14,770) Mar. 31 344 (53) Mar. 31 241 (201)

(758) (315) (528) (1.139)

Pre-tax profit (£000)

(Figures in parentheses are for corresponding period.)

Dividends shown net except where otherwise stated.

Oldham Metropolitan Borough: £10m. of Floating Rate stock 1982

Government stock: £800m. of 9½ per cent. Treasury stock 1983 at

Government stock: £600m. of 3 per cent. Exchequer stock 1983

\*Adjusted for any intervening scrip issue. † For nine months.

Company

Assed. Dairies

i. R. Francis Samuel Heath

feo Holdings

Company

outho

abietorm

and group financial director.

Industrial Appliances, appointed a director of BOSTON

Mr. Colin Soden has been has been elected chairman of TRUST AND SAVINGS.

From September 1, Mr. A. R. appointed by STANCLIFFE TODD the ENDUSTRIAL CLEANING McCardell will become president AND HODGSON, stockbrokers, MACHINE MANUFACTURERS' and chief operating officer of the as an associate member in charge ASSOCIATION for 1977/78. He INTERNATIONAL HARVESTER of offices to be opened in Hull. succeeds Mr. S. Gordon, managing

per share (p) per share (p)

dividends'

3.861

per share (p)

(0.885) (1.265)

(0.68)

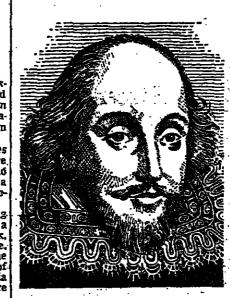
(4.4) (36.3)

11.0 (10.4) 7.5 (6.1) 13.2 (11.3) 28.2 (12.9) 4.3 (3.6)

appointed honorary president for life of EDBRO (HOLDINGS), on Mr. Paul Chilton has been retirement from the Board.

# "I bear a charmed life..

(Macbeth, WILLIAM SHARESPEARE 1564-1616)



Self-confidence is all very well, but it can be misplaced. And, although Lady Macbeth was quite capable of looking after herself, not all families or enterprises are as fortunate.

Your confidence will be well-placed in the Schroder Life Group because we offer a wide range of flexible insurance and investment programmes to protect your family, your business and your capital.

... Total Life Group assets including shareholders' funds are in excess of 240,000.000 and total sums assured in force currently exceed £150.000.000.

The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange and whose interests cover financial services in 18 countries. The main UK subsidiary, J. Henry Schroder Wagg & Co. Limited, is one of the City of London's most respected merchant banks and is responsible for the Schroder Life Group's investment

Speak to your insurance adviser or get in touch direct with:-



# LRC International Ltd **GROUP HIGHLIGHTS**

Mangold

Wright's SOAPS & SHAMPOOS EUCRYI

PROTECTIVES Woodwards Britmarine SUB-AQUA GEAR HALEX

BRAND NAMES Turnover INCLUDE Up £19.0m from £68.3m to £87.3m

> **Exports and Sales** from Overseas Operations Up £11.8m from £33.0m to £44.8m

Pre-tax Profit Up £2.1m from £5.6m to £7.7m

Basic Earnings per Share BABY PRODUCTS Up 2.39p from 7.59p to 9.98p

Dividends

Up 0.341p from 3.088p to 3.429p

Copies of the Annual Report & Accounts and the Chairman's Statement can be obtained from the Registered Office:
North Croular Road, Chingford, London E4 80A.
The Annual General Meeting will be held in the Pepys Suite,
London Press Centre, New Street Square, London EC4
on Thursday, 22nd September, 1977 at 12 noon.

LIRCINTERNATIONALLTD NORTH CIRCULAR ROAD LONDON E480A

## Britannia in double takeover

Calue and District Permanent nuclear fuel.

(flm.). Discussions about a third Whatever was done, he told But, said Mr. Patterson, this merger with an unnamed society Mr. Justice Parker, the inquity process could well consume more ware well advanced, said the chairman plutonium would still energy than was generated in Britannia, and could be agreed remain on the surface of the the creation of those wastes. As planet.

The Britannia, which has total Previously he had told the in- to worty about the plutonium.

Air speed-up

aims.

FROM September 8, British AirWas it time then. Mr. Justice sultants an independent body supporting British Nuclear fines are speeding up the service be amended? Mr. Patterson Fuels proposals. Texas making it possible to fly from a diplomatic point of view, ever, that the formation of between the two cities in eight amendments would be a "super-splinter groups had been an human task."

'Nuclear dustbin' idea supported

of about 50 mergers. It became of making Windscale an inter-proposed Windscale plant—when the Britannia two years ago after national repository for untreated he became aware of the weapons being previously known as the spent nuclear fuel—a "nuclear implications of plutomium leek, Westbourne and Eastern dustbin," as he called it. He proliferation.

Counties Building Society.

Its-propensity for taking over term in a descriptive and not a gestion that Friends of the Earth smaller societies resulted in it pelorative sense.

Patierson, was inconsistent in its The suggestion was put by Dr. Kitty Little, of Ridgeway Con-

THE Britannia building society.

Britan's ninth largest is taking MR WALTER PATTERSON. Friends of the Earth, who ever two more small societies, it energy adviser to Friends of the oppose the construction of a was announced yesterday.

Both are in Wiltshire—the quiry yesterday that his organisa at Windscale by British Nuclear Westbury and District Permantion would not support any plans Fuels, had considered methods ent (total assets \$1.4m.) and the for the ultimate disposal of spent whereby reactor wastes might be incinerated.

Calue and District Permanent nuclear fuel.

Whetever was done he inid Rul, said Mr. Patterson, this

In a few weeks.

planet.

planet.

a nuclear physicist he had begun

The Britannia, which has total Previously he had told the in- to worry about the plutonium—

assets of 1867m. is the result quiry that he supported the idea which would be recovered at the

Its-propensity for taking over term in a descriptive and not a gestion that rriends of the Larun smaller societies resulted in it peforative sense.

Mr. Justice Parker said that had set up organisations under heing dubbed the "Leek Westbourne and all stations to a policy which denied the swap in pression there was widespread of plutonium to others was in opposition to the Windscale breach of the Non-Proliferation expansion.

Treaty. The treaty, said Mr. The suggestion was put by Dr.

# Late rally leaves Dow up

BY OUR WALL STREET CORRESPONDENT

A WAVE OF late-hour bargain and they noted that the Fed also Industries and Eurafrance, all SWITZERIAND — The market funting caused Blue Chips to reported a new jump in the U.S. rising around five per cent.

BRUSSELS—Lower for choice on a rather mixed note.

BRUSSELS—Lower for choice on a rather mixed note.

BRUSSELS—Lower for choice on a rather mixed note.

Swissair rose Frs.20 to Frs.780 lacked sufficient strength to pull bright exception, rose \$21 to \$28 Petrofina lost Frs.45 to Frs.4.013. in anticipation of the results.

The Day longs Industrial Avery strengt that it has been holding using Strength and Eurafrance. all SWITZERIAND — The market met selective demand, but closed on a rather mixed note.

Swissair rose Frs.20 to Frs.780 in anticipation of the results.

age, down to a new 29-months' acquisition talks with an unnamed and Thursday's collapse of efforts Volume 278m, shares (359m). lew of \$46.50 at 11.00 a.m., picked company.

10 form a new cabinet.

10 form a new cabinet.

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### FRIDAY'S ACTIVE STOCKS

			4.º # <b>5</b> L
	Stocks	Closing	0D
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Étten	192,000	17.	2
Mattej	150 194	10	_
Sear: Rochack		70	-1
the national & Csittle		31,	+:
El Paso	141.00	16	-1
986	123,500	19	-1

Analysts said new selling Barks 3.0 to 237.68.

Analysts said new selling Barks 3.0 to 237.68.

Analysts said new selling Barks 3.0 to 237.68.

FARIS—The market was higher, movement. The index shed 0.18 to on lack of interest, while Mining and the week at 77.21, but Banco Financials softened in line with to buth the discount rate higher, higher by Rhone-Poulenc. CW rising 9 points to 297.

The stocks experienced mainter of causes of should another quiet day with very little JOHANNESBURG—Golds eased another quiet day with very little JOHANNESBURG—Golds eased the week at 77.21, but Banco Financials softened in line with the discount rate higher, higher by Rhone-Poulenc. CW rising 9 points to 297.

The index solve the state to should be should be should be said the week at 77.21, but Banco Financials softened in line with the discount rate higher, higher by Rhone-Poulenc. CW rising 9 points to 297.

Volume 2.13m. shares (2,00m.).

### OTHER MARKETS

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0 200	10	_ ·	14"irlas

NEW YORK, August 26.

The Dow Jones Industrial Aver- stated that it has been helding wall Street's overnight decline mixed in moderate

NYSE All Common in dex was 200 400 shares changed hands.

-disely 7 cents down at \$52.50 f.4 The AMERICAN SE Market a loss of 78 cents on the week. Value index closed 0.15 lower at decisions affecting dividend tax other electricals.

expected after the market close from a Cabinet meeting.

OSLO—Industriais and Ship
oslo—Industriais and Ship
trading, with most shares ending the day's best levels

ings were slightly easier, while at the day's best levels. Banks and Insurances were AUSTRALIA-Graniums sharply on fears of political and

25 Righ | Lon

OVERSEAS SHARE INFORMATION

\$2.60 per 5—86% (85. investment premium h

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vson Project Balt Gas Elec	t>'	1514 471 <sub>8</sub> 275 <sub>4</sub>	4759 2758	Floride Power	1835	1834 313:	; Neill Lyach'	ود 18	17:3 20:3	Sperry Hatch	157g	171g	Daces Resources.	€٠
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Baster Traver Bestrice Food	a	351 <sub>3</sub> 25	36!a 25	Foremost Mek Fostoro	1753	181 <sub>8</sub> 483e	Morgan J.P	4912. 45	497g 443 <sub>4</sub>	Stri. Oil Ohio Staut Chemical	7712	7573 3414	Dupout	į.
Bestro Dicker Bell & Howell		28% 20	28: <u>1</u> 203a	Franklin Mint Free ort Mineral	918	10 21	Marphy Oil	313 <sub>4</sub> 515 <sub>3</sub>	321g 521g	Sterling Drug	137g	141	Falcon'ge Nickel 2	ā
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detniehem St Binck & Deck	cel.	203; 161 <sub>2</sub>	238 2014 1658	Faqua Industries	91 <sub>2</sub> 91 <sub>2</sub>	94	ı			Syntex	797g	3918 1868		7: •
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ampteli Sou anadian Pac	1110	87 3 171 <sub>2</sub>	1712	Gillette Gerleice B. F		2634	Occidental Petrol	244	237s	Transamerica	363g 15	574 1516	Lobiaw Com. 'E' 3.4	**
ana limbely arnation	[di-	91g ; 345g ;	3 <b>4</b> 11 l	Coulvest Dra	1912	24 194	Ogilvy Mather Unio Edison	1954-	36 204	Trans Union	5714 255;	374 246	Massey Ferguson 18 Melatyre Porpue 51	172
arrier & Gene arter Hawie	erai,	1314	13's 17%	Gould	3012 28	504 27:	Olin	35-2 j	354	Trans World Air.	9 31,7 <sub>8</sub>	.9 kg 317g	Morre Comm 29	سرا
aterpilier Ira	acla (	50:	50:1	GL At 2D PEC 168	104 271 <sub>2</sub>	101g 274	Oversets Ship	26	2712	Tri Continental	2014	20:2	Norcen Energy 12 Nehn. Telecom 31	-
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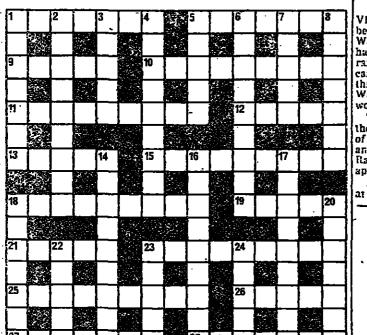
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### F.T. CROSSWORD PUZZLE No. 3,452

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top lett-hand corner of 20.c envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



6 Drink to instrument of torture

ls beer outside part church? (5)

SOLUTION TO PUZZLE

No. of TRACES AS OF AS

### ACROSS

- · 1 Confound pet for being so 5 Understand how to become

- kept still as an alternative office (7)

  20 A party exercises with news-
- 23 Does a church have to win 1-0 24 ls with whiskers? (9)
- 25 Terriers causing havor in hostilitie: (4, 2, 3) 26 Jet to stimulate West-end (5)
- 27 Red mare broken in by visionary (7)
  28 Sounds feeble to object to leisure time (4-3)
- DOWN
- 1 Sank putt they say in order to resist (4, 3) 2 Pry with police informer
- sumewhere near (4, 5) 3 ldler finished about right (5) 4 Trap London football team in drinking den (3, 6) 5 Dog that is belonging to scientific ploneer (5)

### SOLUTION AND WINNERS OF PUZZLE No. 3,444

Following are the winners of the July 30 prize puzzle;

Mr. Heury Coriett. Stroanville, Laxey, Isle of Man. Miss Ruth Flanders, 277 Beverley Road, Kirkella, Hull,

HU10 TAQ. Miss T. M. Leslie, "Pamula," Willow Road, Kirkwall, Orkney



RACING

BY DOMINIC WIGAN

Rises and Falls

Issues Undet-1.845

Down - 814

€a-512

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# Be My Guest best for Crystal Mile

VINCENT O'BRIEN, who has no besitation been poised to break Peter O'Brien's colt.

Walwyn's record prize-money Jellaby, the medium of subhaul for a season since Arthus stantial bets early in the week ran away with the Sussex Stakes, when it became obvious that can achieve that feat to-day there would be plenty of give in through Be My Guest in the the ground, is almost certain to Alk Waterford Crystal Mile at Good improve considerably on his fifth wood.

of Ryan Price's mudlark Jellaby, rolts Showboard and Hills Treble and the Clive Brittain-trained have won useful prizes in the Radetzky, but I shall be dis last few days, have a fine chance appointed if he fails his task. of winning the chief supporting A disappointment in the Derby event, the 13 miles March Stakes at Epsom, where he weakened with Sporting Yankee.

GOODWOOD 1.45—Eightpenny 2.15—Sporting Yankee\*\*\* 2.45—Be My Guest" NEWCASTLE

2.45—Apple Peel 4.15—St. Theresa\*\* 4.45-Norfolk Air NEWMARKET 2.30—Swordsman 3.00—Merry Muskateer

fully three furiones from home to finish a remote 11th of 22 found on breakfast table (5.4) behind his stablemate The Love, this is to be fitted into lift (5). right back to his best form in the Ladbroke's.

Desmond stakes a fortnight ago. While Southern racegoers con-

SPAIN Y

bcock Wileoz

wood.

In the Sussex and may represent the factories of the factories of the factories whose the Ballydoyle coll in the form William Hill Racing. Whose the factories whose the factories

This one time Derby proposi-tion has proved something of a Go disappointment since winning a Har particularly substandard running Har of the William Hill Futurity (formerly the Observer Gold Cup) at Doneaster last October. However, he did not do at all har badly at Newbury last time out he -finishing second to the admittedly casy winner, Vaiinsky, in kin the Geoffrey Freer Stakes—and Line with the benefit of that run, his Lut first for three months, he should win with the minimum of fuss. If successful, Sporting Yankee will almost certainly take his

chance in the St. Leger for which

he is top-quoted at 25 to 1 by 5 Understand how to become popular (5, 2)

9 Rope in girl with ring (5)

10 A Rolls-Royce found in oyster? What a story (9)

11 Taking good with bad means no return to normal (2, 7)

12 Baby guts a pound to add up (5)

13 Hide strip with lisping air (5)

15 Day at beginning of November

18 Int (3)

8 Endless unnecessary sewers of the inexperienced (5, 4)

19 Part of theatre offering scope to the inexperienced (5, 4)

10 A Rolls-Royce found in the North and North oyster? What a story (9)

11 Taking good with bad means no return to normal (2, 7)

12 Baby guts a pound to add up (5)

13 Hide strip with lisping air (5)

15 Day at beginning of November

18 Int (3)

8 Endless unnecessary sewers of the inexperienced (5, 4)

19 Part of theatre offering scope to the inexperienced (5, 4)

10 A Rolls-Royce found in the Curragh, Be My Guest East will be converging on Gostound no difficulty in quickening forth Park for Newcastle has a particularly interesting propagation of a mile from home to gramme which includes the one win by four lengths—a distance mile Northern Goldsmiths' Handwich could have been extended dicap.

18 That tough filly Apple Peel In the Curragh, Be My Guest East will be converging on Gostourable to the inexperienced (5, 4)

19 Part of theatre offering scope himself in that Group III event people in the North and North at the Curragh, Be My Guest East will be converging on Gostourable to the inexperienced (5, 4)

10 Cow-shed of which a tidy few quarter of a mile from home to gramme which includes the one win by four lengths—a distance mile Northern Coldsmiths' Handwich could have been extended dicap.

11 Taking good with bad means at the Curragh, Be My Guest East will be converging on Gostourable to the inexperienced (5, 4)

12 Baby guts a pound to add up to the inexperienced (5, 4)

13 Hide strip with lisping air (5)

14 Day of the inexperienced (5, 4)

15 Day at beginning of November

16 Rolls strip well within greate at Goodwood, many differed to the curragh, Be My Guest East will be converged to the i

13, 6)

20 A party exercises with newsing cricket (2, 3, 4)

21 Undercarriage soundly used
in article (5)

22 Undercarriage soundly used
to frighten (5)

23 Confine to ship's quarters (5)

24 Le beer outside 10 Maidenhead debtor (5)

25 Does a church have to use 1 2 24

26 A party exercises with newsman and is taken over (7)

27 Undercarriage soundly used
to frighten (5)

28 Cutter belonging to Maidenhead debtor (5)

29 Does a church have to use 1 2 24

20 A party exercises with newsman and is taken over (7)

20 Undercarriage soundly used
to frighten (5)

21 Confine to ship's quarters (5)

22 Cutter belonging to Maidenhead debtor (5)

23 Does a church have to use 1 2 24

later.	K.H.E.S. Electrobel: Fabrique N
Iberduero   102   - 0.25     Olarra   151	G. B. Linno- Hotoken Intersamin K nedicther La Royale Pan Holdif Petrofina Photo Gro- sice, Gen. I Sec. Gen. I Sec. Gen. B Spina Solvay Traction bi L. C. B.
BRAZIL Price + or   Div. Yid.	SWITZE
Aug. 28 1.51 -0.044.12 3.16 18000 Brasi PP. 4.20 -0.059.18 4.29 Braburs PP. 1.32 -0.059.18 4.29 Braburs PP. 2.03 -0.059.12 2.00 1.038 Arter. UP. 2.78 -0.059.20 7.14 Mannovalan OP. 2.01 -0.020.18 2.96 Petrobas PP. 2.00 -0.020.10 2.45 Samitri OP. 2.07 -0.031.06 2.90 Araus Um UP. 2.80 -0.0819.25 6.21	Aug. 2 Alapaining Bally Bld BBC 'A' Cita Geigy Do. Do. F bo. Do. E Credit Suise
Vale itm Doce i'l' 1.69 ;-0.01 J.13 ;7.68	Riectrowatt Flacher (Gr

Vol. Cr.10°.9m. Shares 45.7m, Source: Ruo de Janciro SE. ROTES: Overseas prices exclude o premium. Belgian dividends are after

◆ DM30 denote onto a therwise stated ▼ Plas into coron, unless otherwise rated ♣ Kr.190 denote otherwise stated ♠ Fr.200 denote unless otherwise stated ♠ Fr.200 denote unless otherwise stated ₱ Proc at time of the process of Proce

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NEY, August 26. iAWKE, head of the Council of Trade day called for a on the Govern-ision to allow re-of urantum mining .r-year ban. ke said the referen-

allow a full public the issue which to split both the ement and the Aus-

ernment yesterday that an environn on mining and he nuclear fuel had allowing companies id and exploit the 20 per cent of the World's uraniem

ke's referendum prore backed by the Workers' Federahe Seaman's Union. d other key unions evelopment of the eposits seemed to be ion course. luded the Australian Union, which supinm mining, and the

Railways Union poses mining and ske fold reporters union movement ide at its congress h the attitude of its towards the Govern-ecision. "Uranium ecision. "Uranium ply divided the

osition Labour Party is declared its intenighting against the uranium aying it would not

Foreign News n Page 11

ny contracts entered Prime Minister Fraser's government. mium demonstrations n planned in most few days which e the first real Indi-the depth of feeling evelopment of the 1 isolated parts of the territory.

ile, Mr. Fraser was the face with clods i-day during a demonrotesting against the to resume uranium Mr. Fraser was when he arrived at asity of New South

# Spanish foreign reserves rise \$680m. in July

BY DIANA SMITH

MADRID, August 26.

SPAIN'S COLD and foreign ports by exports rose from 48 exchange reserves are building per cent in 1976 to 55.9 per cent up again and, although the trade this year, thanks to an encouraging the state of the period up again and, although the trade this year, thanks to an encourage deficit is still high, exports for ing rise in exports (26.1 per the first half of 1977 showed a cent.) and the much smaller rise healthy increase.

Thanks to a \$680m rise Much of the increase in in July, gold and foreign imports is due to larger purious and the second at chases of agricultural products.

reserves now stand at chases of agricultural products \$4.408bn. Devaluation on July and foodstuffs (up 29 per cent.) 12 put an end to \$1.8bn and higher crude oil prices drain on reserves since the (crude imports rose 7.5 per cent.) beginning of the year caused by in value, but only 1.7 per cent. the Central Bank's artificial in tonnage).

the Central Benk's artificial in tonnage).

support for the peseta. Imports of crude account for The problematic trade balance 24.5 per cent. of all Spanish is slightly on the mend. The purchases abroad. trade deficit—with imports of On the positive side, imports 59,213,100,000 and exports of I and and air transport \$3,169,000,000 — totals material dropped by 23,3 per \$4,084,100,000 for the first half cent; indeed, Spanish vebicle of this year. This is \$312m. less exports rose by 77.3 per cent than the deficit for January-June (totalling \$496,100,000), a sub-

than the deficit for January-June (totalling \$496,100,000), a sub-1976. stantial factor in the improve-Six-monthly coverage of imment of coverage;

## By Adrian Dicks BONN, August 26. THE KORF steel-making and engineering group, pioneer of the Midrex direct reduction process, to-day reported disappointing results for 1976 and for the first half of 1977. But Herr Willy Korf, the founder and principal shareholder in Associated Newspapers in takeover of Esquire

ASSOCIATED Newspapers, pub-senior editor on Esquire between lishers of the Daily Mail, bave 1957 and 1963.

celebrated magazines.

This will be Associated's first serious incursion into North American publishing. The move is all the more interesting because it is being made in conjunction with Mr. Clay Felker, who failed earlier this year to prevent Mr. Rupert Mardoch's News International from taking News International from taking over the New York magazine, the publication he edited ever since he set it up in 1968.

Mr. Felker is to be president AMOCO NORWAY Oil has and chief executive of the new announced its development plan company, which will own for Norway's third oil field, Esquire, and the Hor. Vere Valhall, which is expected to Harmsworth, Associated's chair come on stream in 1981, giving man will be its cheirman. man, will be its chairman.

the new company.

New York before its acquisition Petroleum's Ekofisk field.

by Mr. Murdoch. Coincidentally, The Phillips production comthe editor of Esquire for the plex will play a vital role in past few months has been Mr. Amoco's development plans, and Byron Dobell who was until oil from the Valhall field will

NEW YORK, August 26.

acquired part ownership of The magazine, which was Esquire, one of America's most started 44 years ago, has a circu-

# boost oil output

a long-awaited boost to Norway's The cost of the purchase was flagging production, programme.

not disclosed nor the respective The first phase of the developholdings of the participants in ment, which is expected to cost the new company. (£373m.) will A third party to the deal is involve the drilling of 24 produc-Mr. Milton Glaser, chairman of tion wells in the Valhall field in the company which published block 2/8, to the south of Phillips

January managing editor of New flow through pipelines to be faid to the Ekofisk centre, which lies Mr. Felker was himself a about 20 miles to the north-west.

# Boliden trims forecast

BOLIDEN, the Swedish metals mate does not take into account This development calls for the possible sale of the Sala "steps to cut costs and improve the second time this year after which bulled from the first half pretax profit to Kr4.7m (£620,000) compared with Kr.53.8m in the first six months of 1976. First half sales were Kr.1.26bn (£165m) against Kr.1.1bn.

Korf sees

prospects

and principal shareholder in the group, expressed his optimism for the longer-term prospects for the West German steel industry provided it can adapt itself to changing world economic conditions.

etonomic conditions.

Herr Korf said that by the

beginning of the next decade, the world might actually ex-

perience shortages of high-grade steel products, while he quoted a number of economic

forecasts suggesting that world production of steel of all types

and qualities might be as much

as 50 per cent. greater than was likely this year.

Future investment by Korf at its two West German steel-works would, Herr Korf said,

concentrate on high-value products. He warned that West Germany's wage level now

made it uneconomical as a producer of mass steel pro-

During the first half of 1977, production and sales of Korf's steel division were 10 per cent.

down on the previous year. In

down on the previous year. In 1976, group turnover dropped from DM653m. to DM626m., though total losses were reduced from DM34m, to DM8.3m. For 1977 as a whole, however, Herr Korf indicated that there was still hope of

that there was still hope of

balancing losses on the steel side with improved earnings from other activities.

for steel

ings this year.

The management is now predicting a 1977 operating profit of Kr.15m. on a turnover of Kr.2.7bn. This compares with the Kr.110m. forecast in the first quarter report and the Kr.44m. operating profit achieved last metals copper and zinc prices proced operating profit achieved last metals copper and zinc prices proced operating profit during the sort balf but over 1977 as a operating profit achieved last metals, topper and zinc prices proved operating profit during both felf after the spring. The the first half but over 1977 as a result was a first half pre-tax whole Kemi's earnings are anticipated for 1977, or Kr.49m. loss of Kr.26m. by the metals expected to shrink to last year's more than in 1976, giving an group.

In the management foresees no stoppages, the concentration of share compared with a loss of improvement in copper and zinc repair work in the second half Kr.2 a share in 1976. This esti-

per cent. of GTE's total equity investment in telephone operating companies.

Since 1970, GTE said its return on equity investment in

the Upstate Company has averaged only 7 per cent.

### GTE plans NY sale Telephone Upstate New York was about \$48m. as of July 31, which represented about 1.4

GENERAL TELEPHONE and Electronics Corp. (GTE) said it will sell its interest in General Telephone Upstate New York Inc., as it is unable to obtain a resemble personnel. to obtain a reasonable return on its equity investment due to New York State Regulations, Reuter reports.

The company said that its equity interest in General

**DUTCH COMPANIES** 

### Growth at Internatio

last year. Second half profits are profit was up to Fis.15.3m. not expected to differ much from (Fis.13.5m.). Net profit per share those of the first, the earlier was Fls.3.53 (Fls.3.15). forecast that profits for the whole year would exceed those of 1976 (Fis.30.1m.) has been justified.
Total sales advanced to
Fis.1.65bn. in the first six months

(Fis.148bu.), of which trading SUGGISh accounted for Fis.1.16bn. (Fis.0.96bn.), said the half-year SLAVENBURG'S Bank saw

Profits in Internatio's Trans. The bank said in a short state-port, division had shown a ment from Rotterdam that "considerable" increase, with total revenue and gone up

NET PROFITS of Internatio- (Fis.21.6m.) while income from mueller a diversified trading associated companies and invest-company, amounted to Fis.14.4m. ments was up to Fis.8.2m. in the first half of this year, up (Fis.3.6m.). With the aid of 12 per cent. on the same period slightly lower taxation, after-tax

## Slavenburg

statement published in Rotter-profits after tax and provisions dam. The Board added in a com-rise only marginally to Fls.13m. ment that results of the trading in the first half of this year. division had trailed those of last They stood at Fls.12.9m. in the year and pointed at "exceptifiest six months of 1976, when tionally good first-half of 1976 profits had risen sharply only to for the international trading slow down again in the second half

"considerable" increase, with total revenue and gone up substantial aid from associated to Fls.96.4m. in the period companies. In the contracting (Fls.89m.), while expenses, indivision results were better than cluding depreciation on buildin the same half of last year, ings, had risen to Fls.64.1m. while losses in the manufacturing (Fls.56.8m.). As a result, sector were substantially reduced operating profit before reservates a result of a reorganisation tions for tax and provisions for programme. general operating risks was up Trading profit after deprecia- fractionally to Fls.32.3m. tion improved to Fls.23.3m. (Fls.32.2m.)

YOUR MEN IN MALTA! VALLETTA BLDGS, SOUTH STREET, VALLETTA TELEX: SHISUR MW 270 CABLES: SHIPASSURE THE MULTI SERVICE GROUP OF COMPANIES

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YIELD 4.1%

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# MODITIES/Review of the week n prices tumble sharply

Lettest

### MARKET REPORTS BASE METALS

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50. 40, 45. Kerb: Stanard, three months ES.250, 45, 46, 30, 25, 20, 15, 30. LEAD—Lewer in quiet pro-holiday trading with some booksquaring operations. Forward lead was \$216,530 premarket and remained within this range for the rest of the morning, closing on the Kerb at \$218,25. There was a set fell of the standard of \$250,000 to \$250,000 to

There was a net air over the week of \$1.23. Turnover sales: \$2.87 (2.419) lots of \$ toones.

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82.35 63.25 85.95 88.50 90.80 Business done—Wheat: Sopt. 83.20-82.90, Nov. 84.45.83.10, Jan. 87.50-85.85, March 89.55-89.15, May 92.20-90.90. Sales: 428. Barlay: Sept. 72.50-71.00, Nov. 74.86-74.00,

was a set | LME\_Turnover 115 (97) lots of 10,000 onnees. Morning: Cash untraded; three loc. m. + or months 254. 8.4 6.3 Kerts: Three loc. mouths 254. 8.4 featurous: Closed. Market May.

months. 308.5-9 +5.5 - +2.5

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After easier New York "C" Couract the combined of the London Spaned lower with Combined Com

FARLEY RUBBER

ABOUT UNCHANGED opening on Loodon physical market. Fair, interest throughout the day, cleaning quietly steady. Lives and Pear reported a Libb. Malaysian godown price of 193 (199) cents — 1.86 a kilo (buyer, Sept.). No. 1 Yesterdaya Previous slosa

ζ.

-Importer dereduce: Oranges-S. Africau 490.6.65; Californian: 72/136 5.10-6.20; Spanish: 5.60-5.30; Brazilian; 5.60-5.80 Spanish: 5.60-5.30; Brazilian; 5.60-5.80; 430, 36 4-75, 40 5.10, 46 5.60, 56 5.50, 64 5.50; 72 5.48; Argentine: Punk 32/48 5.50-5.50; Lamous—Spanish: Trays 30/76's 1.80-4.20; S. African: 5.60-6.00, Mineolas—S. African: 4.00-5.08, Tangerios—S. African: Trays 4.00-4.20; Australian: Rilendales 5.29-5.60, Apples—Spanish: Golden Dellicious 20 lbs 3.50; Procch: New crop approx. 20 lbs 3.50; Pearis—French: Williams 5.90; Talian: per 3.50 NEW YORK, Admist 26

Cocea—Ghana spot 240. Bahia spot unquoted Sept. 180.09 (191.75), Dec. 189.25 (170.75), March 159.25, May 154.10, July 148.85 norm., Sept. 144.05 norm., Dec. 156.50 norm. Sales: 227.

1.26 Calons—Par 28 hs 0.70. Carrats
Calons—Par 5 hs 1.80. 25. Celery—Par 1.24 (184). March 200; 200; Mag 202; 1.00-120. Sweden—Par 5 hs 1.80. 25. Celery—Par 1822; 2.00 prepack; naked celery 12/15's 1.00-120. Sweden—Par bay Yarkinire 2.75, Devon 0.30. Apples—Per bay Yarkinire 2.75, Devon 0.30. Apples—Per b Grena Gier 0.65-0.80. Tydeman's 0.18-0.24. Lord Derby 0.12. Editer 3. Seedimp/James Grieve 0.16-0.12. Discovery 0.18-0.24. Lord 182-0. Sept. 410. 412. 30. Celery—Per half pound 0.18-20. Sept. 410. 412. 30. Dec. 447. 30. Sales: 1.10-12. Belies 0.14. Victorias 0.20. Stackberries—Per half pound 0.18-20. Sept. 427. 30. Sales: 1.25 (1821). Jan. 2007. Sept. 427. 30. Sales: 1.25 (1821). Sales: 1.25 (1821). Jan. 2007. Sept. 427. 30. Sales: 1.25 (1821). Sales: 1.2

Sagar—No. 11: Sppt 7:50 (Same), Sept. 7:33 (7.58), Oct. 7.76.7.77 (7.77), Jan. 8:68-8:59, March 8:91-8:92, May 9:06, July 9:29, 9:23, Sept. 9:34-9:35, Oct. 9:12, Jan. ml. Sales: 2,367. Tin-502.00-530.00 asked (510.00-550.00 isked i

\*\*Wheat—Sept. 2173-218 (2192). Dec. 2373-2374 (2304), March 2374-2374, May 2421. July 246, Sept. 2504 nom. WINNIPEG, <u>Ang. 26. 11876—Oct. 78.50</u> bid (79.50 bid), Nov. 79.50 asked (31.40 asked), Dec. 80.20, May \$4.60 bid. cOats—Oct. 63.00 bjd (63.30 bid), Dec. 62.30 bid (62.40 bid), May 64.60 bid. SEarley-Oct. 72.60 (72.50 bid), Dec. 72.50 asked (72.50 bid), May 74.70 bid. dFlaxsocd—Oct. 201.00 (200.50 bld), Nov. 201.00 asked (200.50 bld), Dec. 201.70 asked, May 208.40 bld.

LOHDON PALM OH. Goeder: Oct. 276.00-285.00, Dec. 254.08-255.00, Feb., April, June, Aug., Oct., 244.00-237.00. content cif St. Lawrence 3534 (354).

All cents per pound ex-warehouse unless otherwise stated. \* Cents per 61-70 bushel, ox-warehouse, & 8's per fury ounce—180-onnce lots. † Chicago loose 8's per 100 lbs.—Dept. of Ag. prices pervious day, Prime steam 60 NY bulk talk cars. ± Cents per troy ounce, ex-warehouse, b New "B" contract in 8's a short ton for bulk lots of 180 short tons delivered fob cars Chicago, Toledo, St. Lotis and Alton. † 8's per troy ounce for 50-ounce units of 99.9 per cent. purity delivered NY. "Cents per 60-1b bushel in store. † Cents per 60-1b bushel. ex-warehouse, 5,000-bushel lots. c Cents per 24-1b bushel, ex-warehouse, 5,000-bushel lots. d Cents per 56-1b bushel, ex-warehouse, 1,000-bushel lots. Aug. 25 |Aug. 20 Month aga Year ago 238.56 240.16 243:16 235.08 Aug. 26 Aug. 25 Month ag. Year ago 1481.2 1482.0 1516.7 1479.1

5px \_\_\_368.96360.58363.30340.20 Putures 524.09.325.51340.02342.67 (Average 1924-25-28=190) MOODY'S Moody's Aug. Aug. Month Year 26 25 agu ngo iple Commity 835.5 840,883172 811.3

COTTON—Liverpool: Spot and shipment sales amounted to 283 tranes, bringing the lotal for the week to 1.316 tranes against 1.425 tranes in the previous week. Fair demand continued, mostly in American type varieties. U.S. staple attracted attention, as did certain African and Far Bastern growth, F. W. Tattersail reports

DUMDEE—Quiet. Prices c and f U.K. for Sept.-Oct. shipment: BWB 2333, BWC 9 239, BWD 1228. Tossa: BTB 239, BWC 239, BWD 1228. Tossa: BTB 239, BTC 229, BWD Laberts goods steady. Contations c and f U.K. for Aug. shipment: 19-ownee 40-inch: E93, 74 ounce 2534 per 109 yards. September: 81.03 and 8538 Oct.-Dec.: 83.10 and 83.2 B twills: 675.23, 175.78, 276.89 for the respective shipment periods. Yarn and cloth quiet.

FINANCIAL TIMES

(Base: July 1, 1962=100)

DOW JONES Aug. Ang. Hough Year 26 25 ago ago

GRIMSEY FISH—Supply poor, demand good. (Prices at ship's side unprocessed per stone): Shell ood \$5.50-50.50, codings \$2.30-44 50; large haddock \$4.50, taedium \$1.30-44.00, small \$2.50-52.50; large plane \$4.00-44.50, best small \$2.50-45.50, medium \$4.00-44.50, best small \$2.50-45.50; medium \$4.00-44.50, best small \$2.50-45.50; medium \$4.00-44.50, best small \$2.50-45.50; large \$15.50; lemon soles \$5.50-56.60; saithe \$2.20-52.50.

## LY PRICE CHANGES

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FREE OF STAMP DUTY

BY RICHARD EVANS, LOBBY EDITOR

THE GRAVE doubts of the Con- will also receive the backing of

Such a proposal, which is ment on Thursday criticising any reportedly part of the Anglo-American Rhodesian peace formula, would be quite wrong

6 shares for 1977

now 87.3% up

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\* Prices at close 23/8/77. † Profit-taking recommended at 77p.

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make sure that you do not miss them in future.

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→ 63.2

- 132.6 - 92.7

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in her view, and could involve Reasonable

"incalculable risk to the safety and confidence of all the people

Burmah Oil

De La Rue

Serak

Mr./Mrs/Mise

(BLUCK LETTERS PLEASE)

Ultramar

Charterhall Finance

National Carbonising

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# This week's SE dealings

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S

for London

fare dodgers

Maximum fines for offences on London's Underground have been increased sharply.

For travelling with intent to avoid paying fares the maximum rises from £50 for a first offences and £100 for any offence.

Failure to produce a ticket, to pay the fare, or to give name and address can now result in a fine of up to £50 (formerly £20) and address can now result in a fine of up to £50 (formerly £20) maximum). Smoking in a non-smoking car carries a £50 (£10) head of the substances (£20) and a fine of up to £50 (formerly £20) maximum). Smoking in a non-smoking car carries a £50 (£10) head of the substances (£20) and the

### Tory doubts on plan Amex Bank forecasts for Rhodesian army reflation

" MODERATE " package can be expected in servative leadership on the the majority of Tory MPs, who wisdom of disbanding Rhodesian argue that stability during the Region of the Amex Bank

anonths, according adition of the Amex Review.

The review, published by the Condon-based merchant banking subsidiary of the American Express International Banking press International Banking Corporation, suggests that reflating through a further 2 per cent cont in VAT would relieve some the upward pressure on the continuous pressure wisdom of displanding knodesian argue that statistically during the society forces before majority transition period would be best rule were expressed forcibly in maintained by the present a letter yesterday to Dr. Owen, security forces under strict superties Foreign and Commonwealth vision.

Secretary, from Mrs. Thatcher, Mr. John Davies, the Shadow the Tory leader.

incalculable risk to the safety The Tory leader reminded the current very stagnant phase."

Rhodesia, black and white Davies had pointed out that the like."

Rhodesian army had been cheeved as the monetary targets as the monetary targets. incalculation of all the people Foreign Section of that the as the modesia, black and white Davies had pointed out that the ailke."

Rhodesian army had been shown in force and continue to be a major commitment, the return major part of the maintenance is probably essentiation that the major part of the maintenance is probably essentiation that the major part of the maintenance is probably essentiation that the major part of the maintenance is probably essentiation. The maintenance is probably essentiation that the major part of the maintenance is probably essentiation that the major part of the maintenance is probably essentiation that the major part of the maintenance is probably essentiation. The major part of the maintenance is probably essentiation. The major part of the maintenance is probably essentiation. The major part of the maintenance is probably essentiation. The major part of the maintenance is probably essentiation. The major part of the maintenance is probably essentiation. The major part of the maintenance is probably essentiation. The major part of the major part of the maintenance is probably essentiation. The major part of the

as guerilla armies, should be dis-bended during the transition leader, said yesterday at London Airport on his return from Lagos. binded during the transition leader, said yesterday at London lit warns, however, that the stage.

Airport on his return from Lagos, major barrier to reflation is the leader, said yesterday at London lit warns, however, that the stages large stages on his return from Lagos, major barrier to reflation is the leader of large large stages on the was going to raise the questing limit on Britain's public sector search (H):100 42 (25 8) limit on Britain's public sector search (H):100 75:124 by limit on Britain's public sector search (H):1 It warns, however, that the major barrier to redation is the for 1977-78. The review also urges "some amendment" of the LMF terms.

### Girls can go back to school, judge rules

FEARS that 287 girls might not be allowed to return to their private school in Hertfordshire

private school in Hertfordshire were ended yesterday by a High Court judge.

Mr. Justice Fox rejected an application by a bank, Hume Corporation; for an injunction preventing the girls from returning to Chantry Mount School, Sawbridgeworth, The bank had claimed that the principals. Mr. Reginald William Wolsey-Neeth and his wife. Florence, owed Reginald William Wolsey-Neech and his wife. Florence, owed £158.000 and it wanted to claim

The judge said that the principals would have £68.000 fees by the start of the new term. September 12, and this might keep them zoing until other arrange ments to finance the school could be made.

## Heavier fines for London

91: (24/8)
Crods Oleochemicals Gp. 7pcPt. 48th
(23/8)
Cronite Gp. (25pt) 35@ (25/8)
Cronite Gp. 116 (23/8)
Crostry Moste Gp. 116 (23/8)
Crostry Spring Interfors (10p) 10@
Crossland (R. and A.G.) (5p) 25th
Crostry Spring Interfors (10p) 10@
Crossland (R. and A.G.) (5p) 25th
Crostry Bidg. Prods. (25p) 25
Crostry Bidg. Prods. (25p) 75
Crouch Gp. (25p) 38@
Crown House (25p) 64 (25/8)
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(10p) 200 (25/8)
Davies Newman (25p) 128 (23/8)
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Davies Inth. (25p) 2550 4 9
Davies (Inth. (25p) 381; 9 7. A (25p) 857;
055 (25/8)
05 (25/8) 881; 9 7. A (25p) 153 (25/8)
De Varie Hotels Restaurants (25p) 153 (248) hebenhams (250) 940 11:0 4 3 2 1 Sippr A Pf. 511:0 140. Gippcin. 54 7/apcin. 511:. 7/apcin. 54 (23/8) 110 Sipr A Pf. 511:00 km. birects. 54. (23'8) 110c. 1. 108 Deca (25) 365 5. A (25'8) 355 6. Deca (25) 355 6. Deca (25) 355 6. A (25) 355 6. Deta Metal (25) 59.0 70 69's. 60cPf. 45h. 7\text{loc.} 10c. 67i. 7 5 fm. 60 (25.8) Demis (James H.) (100) 35 Demis (James H.) (100) 41\(\frac{1}{2}\) 25 (25.8) Demis (J.) (100) 41\(\frac{1}{2}\) 25 (25.8) Demis (J.) (100) 136 Diolema Invests, (75) 136 7/95Can. 53-We 25
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Thirons Photo (100) 136
Dirions Park Inds. (100) 55% b
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Thiron (100) 57 (25%)
Dorman Smith Hines. (200) 105 (23%)
A (20n 101 (25%)
Dord (20n 101 (25%)
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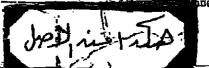
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inancial Times Saturday August 27 1977

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Country .....

Equitable ......

7.70% 3 yrs\_ £1.000 £15.000

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104 (25:6) Cinross Mines (R11 c244 Kloof Gold Mag (R11 357 (22 5) Libile Gold Minės (R5.55) 336 (25 6)

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7.70% 3 yrs., 7.20% ? ors.

6.70% \$10.00%

7.95%

ormally variable in line with changes in ordinary share rates. †† Môneymaker Shares. § Maximum £250.

6.70%

6.00%

6.45%

# Markets rally as Leyland workers veto strike action Index down 1.6 at 484.5, after 480.3—AP Cement higher

hew time a dealing may take place issue prices of 100.

tion from the workers at the was 0.5048 (0.5057). British Leyland Longbridge plant had forced the strike to be called Allen Harvey erratic off. Final quotations were only a penny or so down on balance and Allen Harvey and Ross provided the FT 30-share index, which the main interest in an otherwise

similar pattern, but in contrast to big clearers.

unchanged on the day, while the peak of S6n before finishing unshorts finished with gains on altered at S4n. Further considerashorts finished with gains on altered at S4n. Further considerabelance to 1 and sometimes more
The new short/medium tap, prompted a rise of 2 to 78p in Smith Ordinary reacted 6 to 102p.

Treasury, P1 per cent... 1983 (£15
Treasury, P2 per cent... 1983 (£15
Treasury, P4 per cent... 1983 (£15
Treasury, P4

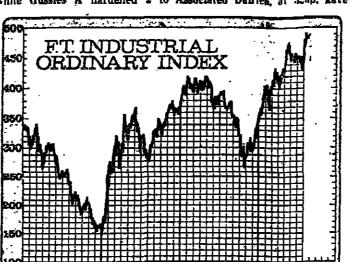
Account Dealing Dates
Option

First Declara. Last Account
Dealings tions Dealings Day
Aug. 22 Sep. 1 Sep. 2 Sep. 13
Sep. 5 Sep. 15 Sep. 16 Sep. 27
Aug. 8 Aug. 18 Aug. 19 Aug. 31
Aug. 8 A

equity leaders picked up following for a net improvement of the lunch time news that oppositive vesterday's S.E. conversion factor

touched its lowest of the day at lethargic Banking sector yester-1 p.m. with a fall of 5.8, ended day, rising to a 1977 peak of 480p net 1.6 lower at 484.5 and only at the outset in response to the 32 down on the week. Once excellent interim statement again, business was curtailed by before turning easier late and the approaching long boliday finishing unchanged at 460p. Else-week-end. There was a little where. Wintrust were called 3 scattered selling in the earlier easier at \$2p after-hours on the declings, but the day's movements lower profits. Hambros were a mainly reflected sentiment, higher at 185p, while Midland British Funds moved in a were 3 hetter at 293p among the

the equity leaders, short-dated. Business was extremely thin in stocks ended the day with small Insurances where prices gene-gains on balance and mediums rally delited down a penny or so and longs finished without altera- on lack of support. Sun Alliance ion. The Government Securities shed 2 at 520p: the first-half



markings of only 5075, command with 5.566 the previous week.

Gilts dip and rally

Unsettled initially by the developments at British Leyland and by the NIESR review of the with Aberthaw closing 4 to the economy which advocated reflaction by the NIESR review of the with Aberthaw closing 4 to the British Leyland are respected at 100 and Rauby Portland, British Funds got off to a dull a penny higher at 74p, London Start yesterday. News that the British Leyland strike had been which distance are not prompted some buying interest. The mediums and longs, in the roward to the property of the recent subsidiary failed to generate much above the day's worst. GEC fluctuated between extremes of 28p and 243p before finishing a between the day's worst. GEC fluctuated between extremes of 24p above the day's worst. GEC fluctuated between extremes of 24p above the day's before finishing and by the NIESR review of the with Aberthaw closing 4 to the previous start yesterday. News that the British Leyland strike had been which closed without alteration at 64p. Meat Trade Suppliers, still reflecting recent trading news, edged up a penny lower on balance at 24p. Plessey also lost 1 at 92p, after 18p, while EMI shed 2 to 22p, after 18p, while EMI shed 2 to 22p, after 18p, while EMI shed 2 to 22p, after 18p, while Thorn issues eased 4 to 4p on the increased at 17p following the chairman's statement at the annual meeting. Awaiting Monday's interest the failure of the recent subsidiary failed to generate much above the day's worst. GEC fluctuated between extremes of 2p above the day's worst. GEC fluctuated between extremes of 2pp above the day's worst. GEC fluctuated between extremes of 2pp above the day's between extreme

mproved 2 to 34p.

The Electrical leaders sustained subsidiary failed to generate much

14 to 23p on the first half profits continued to reflect nervousnes recovery. Broken Hill Proprietary over the investment dollar continued to recover at 450p, up premium and fell a point more 10, while among other foreign to £38 making a loss of 41 on the stocks to show up well. Jardine week. A good feature outside the Matheson gained 7 to 223p. Rises leaders was Oil Exploration. of between 3 and 4 were scored which gained 16 to 260p on by British Syphon. 65p. Burco rimours of an imminent state-Deau, 54p. Stanley Gibbons, 132p., ment. Premier, however, which and J. L. Randall, 59p. The has a near 10 per cent. stake in and J. I. Randall, 59p. The has a near 10 per cent stake in miscellaneous Industrial leaders the former, shed a penny to 17p. closed narrowly mixed. Turner Recent glamour stocks, and Newall, with the help of a Little enthusiasm was seen in

Hopes of increased consumer waite 10 dearer at 318p on demand couple of weeks ago that dreng. Petroleum drifted lower to close spending in the autumn continued in a thin market. Bullough consing costs were eating into profits. 8 off at 336p, while the parity of bolster leading Stores which tinued firm at 114p, up 2, and the week yesterday, with the predict of the week yesterday, with the predict of the week on a quietly firm first Northrop appreciated 4 at dustrial unrest in the motor in some minim moving narrowly between more to 690p in a thin market. Foods spent a nuret session, at one stage before the price strike off the coast of Sicily, and the leaders picked up following for a net improvement of 1.

and Newall, with the help of a Press mention, fared best at 2030, and 5, while Beecham, still on were hardly tested MKEC motable casualties in Auglo-from 595p to finish a net 2 up at 95p on further consideration of the sale of its Canadian sub-force, and Distributors, closing 181 ever, shed a penny to 193p, higher at 514p, after 63p, on the agreed bid from T. C. Harrison; the latter finished 7 cheaper at clipped 10 from the price at 180p, on Far Eastern demand. Empire the latter finished 7 cheaper at clipped 10 from the price at 1805 on Far Eastern demand. Empire ket with RTZ finishing 71p. Other shares closed steadier but still left a rise of 32 on the Plantations. however, reacted at 205p. Selection Trust with sentiment being helped by week. Hammerson A. 512p. and penny to 26p awaiting fresh de to 430p. and Charter. and only 0.25 down on the week.

Elewhere, bid situations both rurn yired and actual created the day's main source of interest. a penny to 750, while Bases the edge over rises by nearly 2-1 for mith edge over rises by nearly 2-1 Scottish and Newcestie were reflected in the week and if conditions which have Sud for conditions which have Sud for conditions which have Sud feeled where. Distillers closed to sign of the previous day's class of 8 which followed the amount of a bonus share issue and the preliminary figures. Tate and the preliminary fi the result as only a temporary

> Investment Trusts drifted Australian Government's decision Cape.
>
> easier on small public selling and to proceed with uranium mining, the absence of institutional lost 75 to 80p. Ocean Resources, platinums were included interest. Rothschild were lowered fell 5 to 19p in the aftermath drift and small amounts in the 278p, while Sterling Trust, of their rights issue.
>
> The partners in the first ura- With no buying interest shed 3 aplece. Jardine Securities, nium mining venture likely to Cape. Messias lost 7 to however, put on 4 at 104p. In go ahead both weakened. Peko. Minorco were 1; softer a financials. Challenge Corporation Wallsend were 410p. down 20, and But there was some but hardened 2 to 105p on the ore. EZ industries lost 10 to 220p.
>
> Re Beers as U.S. interest. Investment

### சொன்றவர் இன்ன 70,28 70.19 70.31 70.18 70.10 70.1 Fixed Interest.... Industrial Ordinary .. 484.5; 486.1; 488.8; 483.7; 485.6; 487. 106.9 108.4 108.3 109.1 118.8 114. Gold Mines.... 5.34 5.33 B.35 B.35 Ord. Div. Tield ..... 15.14 15.10 15.16 15.19 15.12 14.9 Earnings Fild & (full) (\*\*) 9.54 9.57 9.56 9.56 9.7 P & Ratio fact) ("Hang Desiings marked..... 5.129 4.697 4.656 5.259 5.652

FINANCIAL TIMES STOCK INDIC

18 a.m. 484.3. 11 a.m. 482.8. Noon 482.6. 1 p.m. 480.3. 2 p.m. 483.7. 2 p.m. 484.6. Latest Index 03-244 3824.

61.44 60.42 61.91 56.46 76.5

. -: 13,769. 12,725 11,758 13,518 20,41

Based on 57 per cent corporation text. Nil=9.46. Busis 109 Govt. Secs. 15/19/25. Fixed Int. 1928. Ind. Ord. 177. 193 19/19/25. SP Activity Inte. Dec. 1947.

			D LOV		S.E.	ACT
· ·		977	<u>∸`</u>	mpilation	1	<del></del>
<del></del> .	Righ	Low	High	Low	i.	Aug.
Gost. Spor.,	71.48 (100)	1411	127,4 (9:1/36)	49.18 (8:1:3b)	— Hany Gilt-Edged, Industrials	157.0
Fixed Int	71.19		150,4 78/1147)		Speculative.,	50.3 115.7
Ind. OnL	490.4 (15/8)	357.6 (12d)	46.6 (18/6/72)	49,4 (26/6/40)	Gilt-Edged	161.0

notable casualties in Auglo falling 5 to 210p. But t Transvaal which fell 5 to 88p some demand for Ma and Edworks, 20p. and Primrose, 340p

Faulre turageer Co...

Equity bargams total.

Pancontinental after a mark-up down on Thursday in response to the largest fall on seiling t drifted Australian Government's decision Cape.

form A declined 10 to 190p. - market were quiet in Consolidated Plantations cou the holiday weekend. movements of the indust-

with Fruehauf Corporation of the hardened 2 to 105p on the pre- EZ Industries lost 10 to 220p. The Beers as U.S.

North Sea-oil orientated stocks remained temporarily out of favour in Newspapers. Associated alteration P & O Deferred ran back a further 6 to 140p and ended a penny cheaper at 140p. The shares fell 5 to 93p. Intelligence of the pre- transfer of the pr

: DOM) WE D

CATION PE

### **ACTIVE STOCKS**

ON	THE	WEEK	<u>`</u>
S	lock	Denomina- tion	

	Demining.		Closing	Change	1977	12
Stock	tion	marks	price (p)	on week	hizh	lo
TCT	£1	87	407	+ 2	418	32
Shell Transport	t 25p	- 66	578	~ 6	592	43
Beecham	23p	64	502	. + 20	606	37
BATs Defd	25p	53	220	· 3	260	20
Marks & Spend	er 25b	50	149	+ g ·	149	Ģ
APC	£1	44	233	<b>+ 13</b>	233	15
Distillers	ā0p	44	1-71	- 2	172	12
GEC	278	44	242	+ Ī	247	16
BP		42	896	- 1 <del>8</del>	266	77
BF (Partly-par		41	353	-17	393	34
GKN		41	328	+ 4	362	27
Ultramar	~ *	41	240	+ 10	246	110
GUS A		40	278	+16	278	17
Barclays Bank		38	263	<b>– 7</b>	285	22
Unilever		88	314	_	522	41

### YESTERDAY-

." Stock	enomina tion		Closing price (p)	Change on day	1977 hìzh	1977 low
Beecham	. 25p	12	602	+ 2	606	372
ICI		12	407	· <del>-</del>	418	325
Shell Transport.		12	578	_	592	454
APC		10	233	+ 5	233	153
Lucas Inds	. £1	ú	295	~ i	317	203
FATs Detd	250	8 -	320	- 2	260	202
Bowater		Š	190	<u></u>	211	170
Distillers		S	171	- 2	178	120
Marks & Spencer		š	149	+ 1	149	26
Rank Org	250	š	223	– i	232	128
BP	£1	7	896	- š	966	776
Commercial Union		7	144	- ĭ	146	97
Eng China Clays		7	99		105	έð
GEC		7	242	- 1	247	193
GUS A		7	278	+ 2	278	176
The Goove its ecorded yesterna	t of activ	re stock Official	s is based	on the nu	mber of	bargain

### reproduced to day in Stock Exchange declings. RISES AND FALLS

· RIDEO	ANU	LATIS			
	Ve	sterday	On	the v	vee
British Famis Corpas, Dom. and Fareign Bands Industrials Financial and Prep Olls Plantations	## 12 12 <u>213</u> 39 6	Bown Same 1 Sp 2 44 314 1,011 175 317 13 18 8 22	90 90 1,321 386 22 26	19 1,612 570 570 50 50 50	18 23 5,30 1,69
Mipes Recent issues	15 8	# # #	## 47	263 37	1A

### **BASE LENDING RATES**

A.B.N. Bank Alled Irish Banks Ltd. American Express Bk. Amto Bank A P Bank Ltd American Express Bk. Anto Bank A P Bank Ltd American Express Bk. Anto Bank A P Bank Ltd Bank of Credit & Cmce. Bank of Credit & Cmce. Bank of Cryprus Bank of N.S.W. Banque Belge Ltd Bank of N.S.W. Banque Belge Ltd Bank of N.S.W. Banque Belge Ltd Barett Christic Ltd Bremar Holdings Ltd Brit Bank of Mid. East Brown Shipley Canada Permanent AFI Capitol C & C Fin. Ltd Cayzer Ltd. Cayzer Ltd. Captol C & C Fin. Ltd. Captol C & C		Buse Fi			Nia Welea	
American Express Bk. Amro Bank	l				# Hambros Bank	8%
American Express BK. Amro Bank Amro Bank A P Bank Ltd  Henry Anshacher Banco de Bilbao Bank of Credit & Cmce. Bank of Cryrus Bank of N.S.W. Banque Belge Ltd. Barle S Co. Bank of N.S.W. Banque Belge Ltd. Barclays Bank Barclays Bank Bremar Holdings Ltd. Brit Bank of Mid. East  Brown Shipley Canada Permanent AFI Captel C & C Fin. Ltd. Cayzer L	Ł.		- '		# Hill Samuel 8	g 0 <u>r</u>
Amro Bank Ltd A P Bank Ltd S G Henry Anshacher Banco de Bilbao Bank of Credit & Cmce. Bank of Cyprus Bank of N.S.W. Banque Belge Ltd. Banque Belge Ltd. Banque du Rhone S.A. Barclays Bank. Barnett Christie Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley Canada Permanent AFI Capitol C & C Fin. Ltd. Captol	ŀ			ė	C. Hoare & Co †	s ¢.
Henry Anshacher Banco de Bilbao Bank of Credit & Cmce. Bank of Cyprus Bank of N.S.W. Banque Belge Ltd. Banque du Rhone S.A. Barclays Bank. Barnett Christie Ltd. Bremar Holdings Ltd. Brit. Bank of Mid. East Brown Shipley Canada Permanent AFI Capitol C & C Fin. Ltd. Capitol C & C Fin. Ltd. Captrol C & C Fin. Ltd. Captr	l				Julian S. Hodge	
Banco de Bilbao  Bank of Credit & Cmce. Bank of Cyprus  Bank of N.S.W.  Banque Belge Ltd.  Banque du Rhone S.A.  Barclays Bank.  Barnett Christie Ltd.  Bremar Holdings Ltd.  Brit. Bank of Mid. East  Brown Shipley  Canada Permanent AFI  Capitol C & C Fin. Ltd.  Cayzer Ltd.  Say Consolidated Credits.  Say Cayrer Ltd.  Cayzer Ltd.  Cayzer Ltd.  Cayzer Ltd.  Cayzer Ltd.  Say Cayrer Ltd.  Say	Ĺ.		8 9	6	Hougkong & Shanghai	Ř
Bank of Credit & Cuce. Bank of Cryptus	ř		210	ő	Industrial Rk of Scot	
Bank of Cyprus			5 3	5	Reyser Ullmann	8 %
Bank of N.S.W.  Banque Belge Ltd  Banque du Rhone S.A.  Barclays Bank  Barclays Bank  Barmett Christie Ltd  Bremar Holdings S.G.  Capitol C & C Fin. Ltd  Social Br. Canada Trust S.G.  Rossminster Accept'es S.G.  Rossmin	l				Knowsley & Co. Ltd.	gra.
Banque Belge Ltd. 8 % London Mercantile 31% Banque du Rhome S.A. 8 % Midland Bank 8 % Barnett Christie Ltd. 8 % Midland Bank 8 % Samuel Montagu 8 % Morgan Grenfell 8 % Morgan Grenfell 8 % National Westminster 8 % National Westminster 8 % Norwich General Trust 8 % Rossminster Accept cs 8 % Rossminster Ac		Bank of Cyprus	8 9	ń		8 4
Banque du Rhone S.A.  Barclays Bank  Barclays Bank  Barnett Christie Ltd.  Bremar Holdings Ltd.  Brit Bank of Mid. East  Brown Shipley  Canada Permanent AFI  Capitol C & C Fin. Ltd.  Cedar Holdings  Cocates  Cocates  Consolidated Credits  Cocoperative Bank  Coriuthian Securities  Consolidated Credits  Conso			8 9	b	London & European	g in
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Brown Shipley 8 % Canada Permanent AFI 8 % Rossminster Accept a 8 % Rossminster Limited 8 % Royal Bk. Canada Trust 8 % Royal Bk. Canada						
Canada Permanent AFI Capitol C & C Fin. Ltd.  Cayzer Ltd.  Cedar Holdings  Charterhouse Japhet.  Consolidated Credits  Co-operative Bank  Conjuntian Securities.  Condit Lyonnais  Credit Lyonnais  Caredit Lyonna			8 4	Ò	Noweigh Capaci Tour	
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Greyhound Guaranty . 8 % 1 Call demotis ever 11 ftm 4%. Grindlays Bank 2 % 5 nemand deposits 29.	-	Goode Durrant Trest			900717 17 Up to \$25,000 stee, and	* 407
Grindleys Bank R & Demand depasts 3%	٠	Greyhound Gnaranty			\$725.0001 B&1C.	
T Rafe also united to Florida.	:	Grindlays Bank ±	2 4	,	i i an nemeric aver si mili 445. 8 Demand demostra 3%.	
			-	•	" Rate also applies to Sterling	Ind.
				3	56.4	_

### **OPTIONS TRADED**

DEALING DATES Deal- Declara- Settle tion Aug. 16 Aug. 39 Nov. 8 Nov. 21 Sep. 13 Sep. 26 Dec. 6 Dec. 19 Sep. 27 Oct. 19 Dec. 29 Jan. 10 For rate indications, see end of Share Information Service. Calls were dealt in Dufay Bitumastic, Vosper, Premier Con-solidated Oil, ICI, Capital and Counties, Lloyds and Scottish. Silvermines, Ultramar, Thomas Jourdan, William Press, Suits, and Oil Exploration. Puts were done in Associated Dairies, Lloyds and Scottish and Viking Oil, while doubles were arranged in Invergordon. BP partly paid. Town and City, London Brick and Ultramar. short-dated double was trans acted in London Brick.

### **NEW HIGHS AND** LOWS FOR 1977 following securities augled in the Intermation Service resterday I new Highs and Lows for 1977.

	NEW B	IGHS (86)
	BRITISH	FUNDS (2)
	Licensolity 7.0 143.3	Freasury 176 1982
		ON LOANS (1)
	Fixe-2001 3:17" 30	WEALTHS (1)
	Australia S': % Al	
	I INDIVIDUAL S TO A ME	(MISC.) (1)
	FFI 14% 1983	15-126-1 148
	EAT	KKS (1)
	Allen Harvey	1000 F
- 1	771.14.47	ERS (1)
	Greene King	
- 1	RUILE	NNGS (9)
		Lalarge Org.
	A P. C-ment	Rugby F. Cemert
	FPB Inds.	Summers 10, C 1
	SPR 74% Care.	Tunnel Holdings B
	Rarmson (1.)	
	CHEM	ICALS (S)
25	Crystalate	Hickson & Welch
d	Hektesh (J.)	
_	STOP	TES (10)
	Exection	NSS Newscands
	GUS A	Preedy (A
	Greenbeld Milletts	Smith. W H A.
	Honderson Kenton	Time Products
- 1	Martin Newstornia	Wilkinson Warburto
- [		PICALS (6)
. '	P3%	Telephone Rentals
	<u>E</u> rocks	United Scientific Wholesale Entrops
K	Derra	ENING (4)
		Tomphire IF H.1
16	Braithwaite   Sullengh	Westen Evans
2		1715 (4)
2	Hazieweoda Proc	Robertson Frods
5	Rakuseh Greup	Wheatsheat
3	HARDING GIVED MOT	EL3 (2)
	Ladbroke	Oneen s Most
i	INDUST.	RIALS (24)
	Amai Inda	Hepwarth Ceremic
3	British Syphon	Hinting Asser.
1	Srown Bover Kent	Initial Services
- 1	Source Cean	Johnson Grp Clearer
7 1	Cawoods	Leigh Interests
-	Contingous Stational	y Latracet
	Eastern Products	Miln Masters
- 1	Foe Holdings	Photop:4
	Elsen & Robbins	Randell () & L.)

British Car Auction Peterbricherry (H ) HEWSFAPERS (1) PAPERS (1)
Clay (Richard)
PROPERTY (2)

Lynton Holdings Warner Estates SHIFBULDERS (1) Hawithers Lealie TEXTILES (2) Martin (A.) Wood-System Martin (4.1 Wood-Base)

Martin (4.1 PRUSTS 42)

TRUSTS 42)

Young Co s line Place

RUBBERS (2)

Plantation Holdings NEW LOWS (38)

INDUSTRIALS (9)
ro. Myson Group
oro. Oce Finance
Mint Overstone
... Renown Inc. Power Core. Myson user that Core. Oer Flee Frankin Mint Overster Le Bas (E.) 82 36 ORS (1) Monsanto 5% 82 36 ORS (1) General Motors Units SOUTH AFRICANS (2) LEXLITE2 (4) Youghai TRUSTS (5)
Angle Amer. Sees. G T Jare
Drayton Far Eastern Northn. 6
F & C European
GLS (2)

Hoyal Dines Woodshe-Bul DVERSEAS TRADERS (1)

Durhan Dose Blysogia Durhan Dose

## FT ACTUARIES

It has not been possible to produce the usual end-ofweek format for the FT-Actuaries indices. The process of calculating the back values of these indices has not yet heen completed so the high and low values of the indices. have been omitted this week. The normal/ patiern of

presentation possible in next Saturday's Financial Times with up-todate high and low index values. It is also expected that the index values over the period when the pape not published or in Wedne was арреат Wednesday edition.

### RECENT ISSUES

FC	ĮŲį	TI	ES
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ssue :	ž a	itent nime ele	19	77 .	- Girk	7	+ ~	F or	Porce Cons	
p***		3.5	High	Low		ءَ حَقَّ	-	35	= ; =>	
845 3 60 F 489 F 155 F	P. P. P.	12 8 27:7 18:8 29:7	98 169 92	10% 36 16, 36	('): v Retel: Wp F ward Technology50p	98 89 186 89 26	; ; ;	F3.9 ≥6.7 ≥6.09 F2.5	1.1:11.6 2.6,10.6	19.0 11.9 5.66

### **FIXED INTEREST STOCKS**

Amenda	2	·     127	7	Stock	Chosming Pribres &	+	0
	335	High	Les i		₫£	i_	
	1 13.10 1 14.10 1 2.6 1 14.10 1 14.10	26 to 1 115 to 1 105 to 1 10	471; 973; 973; 973; 100 113; 100 103; 1004; 1004; 1004; 1006; 974; 100; 977; 100; 977; 100; 977; 100; 977; 100; 977; 100; 977; 100; 977; 100; 977; 100; 977; 100; 977; 100;	Burningham (City of: 1242 Red. 1986. Rurnier 192 Red. 1987. Cambridge Water 212 Red. 1988. Caseobarn 182 Com. Prof. City of Bristol 133 Red 1925. Do. Variable Bate 1982. Come Vaine Water 22 Red. Prof. 24 Dudley (Met. Borough) Float Rate 1982. East Surry Water 22 Red. Prof. 1982. Findhern Finance 242 La. 66.01. Do. 1742 Lm. 1995. From Intl N.V 282 1982. G. T. Jepan 542 Com. 77 Liverpool (City of: 133 1985.) Markend Int. Phys. 1982. Securite 4 Gatzabend Warer 1287 De: 1964. Oldham Wet Borough Float Rate 1962. Ranks Hovis O'Seas 22 Gilt Bond 32. Sendwell (Met. Borough Float Rate 1962. Single 1742 2nd Cum. Prof. Do. 153 Conv. Tra. L. 1993. Single 1742 2nd Cum. Prof.	5419 1119 1159 100 54 102 102 102 102 102 102 102 102 100 144 102 100 144 100 115 100 100 100 100 100 100 100 100		

### "RIGHTS" OFFERS

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b <sub>est</sub> e	100	1 .		Bigb	Low		bees	!
750 22 5 65 53 45 53 10 92 45	F.P. F.P. F.P. F.P. F.P. F.P. F.P.	4/7, 19.8, 19/8, 5/8 17/8 19/7, 19/8, 22/8	7:10 2:9 1:9: 19:8: 25:7: 16:9: 30:9: 2:9: 16:9: 15:9:	438  -  -	456 65 65 65 128 101 161	Beminse. British Sugar. Bridgend Processes Dunkwisen Dunke Intul Expanded Metal. Ferguson Inda. Frich Lovell Inversak Group Ladbroke Laporte Powell Duffryn Priest (Benjamin)	16 45 70 75 59 64 151 122 174 9	-ŏ -12 +2
65 30 36	P.P.	2:9 1.8 22:5	23,9 6.9 5,10 1,9	11mm 254 119	89 89 80 97,75 Sibau	Quick III. & J.; Blotafiez. Scapa Group. Shespbridge Eng. Waddington (J) Walker (C& W). Ward White 101g2 Cov. Pri.	9rm 97 831 <sub>2</sub> 228	:

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Pigures based on prospectus estimate. d Dividend rate paid or payable on part capital, cover based on dividend on full capital per Pence unless otherwise indicated, a Forecast dividend: cover based on previous year's carmina. P Dividend and yield based on prospectus or other official estimates for tanking for dividends or renking only for restricted dividends. I issued by render a foldered to holders of Ordinary shares as a "rights." # 230 S.Afr. conta # Pigure by way of capitalization of Minimum lender price. 4 Reintroduced :: I smed on tormer preference building. merger or take-ner. 4 Introduced :: I smed to former Preference building. Interset of the ner. 4 Provisional or partly-paid allogoment letters. 2 With warrants. 0 After mismedian.

### FT—ACTUARIES SHARE INDICES

These indices are the juigt compilation of the Financial Times, the Institute of Actiand the Faculty of Actuaries

eг		N.2.17	}	<i>I.</i>			· · · · ·	1			
er []] 7's	٠	EQUITY GROUPS	F	rî, A	ug. 2	6, 19	77	Aug. 25	Wed Aug 26		Aus
•	C	GROUPS & SUB-SECTIONS			Est. Enump Vield%	Gross Div.	Eat. P/E.			1	
<del></del>	Fis	eres in parentheses show rousber of stocks per section	Index No.	Day's Change	(Max.) Corr. For 55%	Yield% (ACT at 34%)	Ratio (Net.) Corp. Tax SEX	Index No.	Index No.		Inda No.
	-	CAPITAL GOODS (174)	201.07	-0.5	16.96	5.46	8.56	262.02	200,6	7 200,64	297.0
	1 2	Building Materials (26)	173.79	+9:4	17.70	6.04	8.14	173.16	170.2		172.1
	3	Contracting Construction (25)	286.59	-0.4	18.49	4.22	8.30	287.87	286.0		284.5
	4	Electricals (16)	423.02	-0.8	14.82	3.95	9.20	424.27	426.7		
	5	Engineering (Heavy) (10)	299.46	-1.0	16.38	4.44	7.40	392.58	301.8		
	6	Engineering (General) (67)	169.91	-0.6	17.47	6.30	8.39	171.00	159.7	5   149.33	
٠.	7	Machine and Other Tools (3)		-0.1	22.08	6.60	6.59	97.15	96.8		
	8	Miscellaneous (19)	160.70	0.5	16.83	7.33	5.38	161.47	144.64	10.53	360.4
اء.	11	CONSUMER GOODS	190.68	~0.5	15.88	4 273				190.80	191.87
Ent.	12	Lt. Electronics, Radio TV (15)	230.52	-0.5 -0.6	14.17	4.53 3.31	9.18	191.73	391,01 229,33		
-3	13	Househeld Goods (12)	173.19	+0.1	18.38	6.74	10.26 7.48	232.02 173.83	77.77		,
1	14	Motors and Distributors (27)	115.53	-0.5	17.98	5.91	8.25	11416	127.01		
2.0	1	CONSUMER GOODS		- 432	-1.5	2,44	} •••	3	1	}	1
9.0	21	(NON-DURABLE) (172)	183,86	-0.4	15.75	5.85	9.35	134.54	183.33	182.60	182.64
- 1	22	Breweries (15)		-1.3	15.54	6.64	9.72	189.33	187.46	157.23	187.67
5.66	23	Wines and Spirit (6)	221,88	-1.0	15.02	5.69	10.26	224.21	223.09		221.79
8.2	24	Entertainment, Catering (16)		-0.4	14.87	7.28	10.23	226.95	225.22		225.82
	25	Food Manufacturing (21)	186.17	-6.4	21.65	.5.53	6.95	196.88	147.09		187.4
_	26	Food Retailing (17)	194.53	-0.5	13.69	4.83	10.47	19549	193.46		192.82
	32	Newspapers, Publishings (14)	304.46	-0,8	10.40	1.87	1A.63	306.83	306.83		319.87
- 1	73 74	Packaging and Paper (14)	131.43	-0.1	17,65	5.67	8.52	DIG	139.24		130.33
- 1	25	Stores (36)	1/2.70	+67	10,30	7.76	15.82 6.62	16.62	15.6	143.90	163.96
	36	Tobaccos (3)	214.39	-0.3 -0.3	20,73	8.39	6.85	235.00	214.90	214.81	213.71
ł	37	Toys and Games (5)	108.10	-0.2	19.69	5.82	6.96	168.29	197.90	108.27	109.03
OT		OTHER GROUPS-1949	. 1	-42	27,07	-					}
- ļ	42	Chemicais (27)	270 57	-0.1	13.84	4.99	10.19	279.71	270.30	269.32	279.53
— I	44	Office Equipment (6)	117.03	-0.2	19.42	4.88	6.87	122.31	117.18	117.66	238.24
뱝	43	Shipping (10)	484.05	-03	16.08	5.87	3.08	45.27	496.29	476.91	493.77
- 1	46	Miscell 40 eous (53)	191.72		15,14	6.94	9.54	191.71	193_35	190.80	190.96
]	48	INDUSTRIAL GROUP (490)	197.56	-0.3	15,77	5.61	9.IS	198.28	197.30	196.80	177.12
: 1	<u>51</u>	어녀(4)	509.80	-6.5	20.86	3.66	10.60	572.21	532.46	574,54	576.00
1	50	500 SHARE INDEX	222.98	-0.3	14.95	5.28	941	223.76	222.93	222.62	223.83
٠ (	81	FINANCIAL GROUP (100)	147.45	~0.2		5.69	- `	147.73	147,69	147.25	146,44
٠,	62 j	Pagks (6)	154.88	+0.7	31.77	6.53	4.83	254.75	155.64	156.46	155.70
. 1	E3	Discount Rouses (10)	190.15	· [	1	8.65		199.15	199.15	199.15	190.96
,	64	Hire Purchase (5)	39,11	-0.5	. 6.61	5.56	30.52	139.67	143.17	143.59	143,47
<u>ا</u> پہ	95 A	loev rance (Life) (10)	114.65	-63	- 1	7.07 6.03	- 1	134.83 125.59	115.18	116.93	113.34
- 1	(F)	Insurance (Composite) (7)	125.93	-0.5 -0.2	11.99	3 94	12.46	342.32	124.89 339.69	123.72 336.57	122.98 353.16
. 1	68	Insurance Brokers (10)	34T\2		11.90	641		78.18	79,38	79.56	67.94
: I	en l	Property (31)	16.70		3.17	2.93	63.03	202.58	202.33	201.10	209,64
- (	70	Kirrelianeous (7)	94.12	-8.4	23.85	7.98	6.04	94.51	94.52	94.32	94,74
۱. ا	71	Investment Trusts (50)	168 50	213	3.41	5.13	29.35	270.41	179.33	178.42	172.00
".	81	Mining Pinance (G	93.83	-0.A	16.46	5.79	7.18	94.37	95.32	15.57	96.37
. 1	91		273.69	-02	15.19	6.56	8.68	279.11	279.92	279.38	200.57
ü l	99	ALL-SHARE INDEX (472)	201.75	-0.4		537		202.44	261.92	201.61	201.89
<u>.</u> [											
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Sritish Government   Fri   Day's   rd adj.   1977	FIXED INT	elest 1	PRICE 1	INDICES			PIXE Br. Gov	YIEL		. 1	Frl. Aug. 26	Thurs. Aug. 25
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125.94	1	_	+0.17	-		6		s . 15	Jeers		11%	77.94
All stocks   111.91   +0.97	11 . 1		-0.96 			7 8 9		s _ 18	years		13.16	13.13
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6 luvestment Trust Prefs. (15) 51.11 13.82 51.07 51.02 51.03 50.93 50.77 50.93 51.22			į.	Index   Y	eld 2	ast.	August	Tuesday Alignet 23	Monday August	Priday August 19	Thurs. August 18	
	I			54.58  1	<b>5.68</b> 54.	<b>38</b>	54.58	54.58	54.86	54.16	54.13	53.54
	1		- 1	i.				. ,	- 1		1	1

# inancial Times Saturday August 27 1977 ## Notice | 1962 | 1964 | 1964 | 1964 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 Hill Samuel Unit Tst Mgrs.† (a) 45 Boseh St. BCP ZIX 23.4 134 Friend's Provet. Unit Tr. Hgrs. V

Gibbs (Autony) Unit Tst, Mgs. Ltd. St. George's Way, Stavenage. 0438 55101 Growth Units | 1915 52 11 -0.11 3.78 30. Greekem St. 2019 128 . 61-600 6355
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Act. Un. Aug. 10 . D42 7 . 139 2 . 453
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Actin. Un. Aug. 10 . 26 . 97 6 . 259
Actin. Un. 20 . 25 . 476
Actin. Un. 21 . 139 28 . 139 . 30 . 476
Actin. Un. 21 . 139 28 . 139 . 50 . 4 . 476 Three months tin 6180-6250 Midland Bank Group Unit Trust Manager's Lid. 7 (a) Constwood House, Silver Street Hand, Shaffield, SI JRD. Tel: 1742

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Piccadilly Unit T. Mgrs. Ltd. 9 (a)(b) Unit Trust Account & Mgrat. Ltd.

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ested at launch in June 1974-Accumulation Units icome Units now £ 1412 + twelve quarterly payments (net).

Estimated Agency Gross Yeld

ence Shares for ultra high income; and stability i equities for increasing dividends over the years. The recent dramatic falls in the minimum lending rate Nov 76 to 7% now) we believe that the capital value est stocks, and therefore of equities, is still cheap hree year view.

it must be remembered that the price of units and ram them can go down as well as up-especially in

ess we believe that in the long term Lawson its should continue to be a good investment.

He Office Ltd.9 (a)

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PRICE OFFER UNTIL FRI 2 SEPT 1977 a reserve the right to close this offer if the true price rises by more than  $\mathbb{Z}\otimes \mathbb{R}$ 

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OFFSHORE AND OVERSEAS FUNDS

44.24 -0.2 4.63 Cambill Ins. (Guernsey) Ltd.

mbro Pacific Fund Mgmt. Ltd.

163, Hope St., Glagow, C2.

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164, Hope St., Glagow, C3.

165, Hope St., Glagow, C3.

INSURANCE, PROPERTY, BONDS

AMEV Life Assurance Ltd. Stewart Unit Tst. Managers Itd. (2)
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45, Charlotte Sq. Edinburgh: 0312263271
Stewart American Fund
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Standard Units 54.6 54.9 1.0
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Sel Mt. FdSt Unt. 1842 01-7499711 超二语 = Barclays Life Assur, Co. Ltd. | 04086541 | Barclays Life Assur, Co. Lan. | 197.2 | 417 | 52. Romford Bd., E7. | 04.534 | 52. Romford Bd., E7. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 54. | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 | 04.534 Hearts of Oak Benefit Society Beehive Life Assur. Co. Ltd.9 71. Londbard St., SC2. 01-82 Black Horse Bd. 118.26 For Individual Life Insurance Co. Lid. Irish Life Assurance Co. Lid. Life and Equity Assumesee
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18 Leadenhall London Indemnity & Gal. Ins. Co. Ltd. 

City of Westminster Assur. Soc. 12d.
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Craydon, CRO 27A.
Property Units. 1847 1845
Property Units. 223 230 220 Commercial Union Group Confederation Life Insurance Co. Confederation are insurance to Solicity Fund. III.7 118.3 01.48 0282 0282 0282 01.48 01-542 0282 Cornhill Insurance Co. Ltd. 

Credit & Commerce Insurance

Crusader Insurance Co. Ltd.

120, Regent St., London Wilk 5972 01-639 7081 Cac Manuf Fel. 123 6

M & G Group?
Three Gags, Tower Hill ECR 690 01-28 4095
Pers. Pension \*\*\*

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Adjust Life Assurance Co. Ltd.

Accum Units 510 578 550 31, Old Burlington St. W.1

Dealing day Transfer:

Sebag Unit Tet. Managers Ltd. (a)

PO Box 511, Behirp, Hee, R.C.A. (1923 5000

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222 Richopagets, E.C.2.

59.6 - 45 - Prov. Managed Fd. 187.2 186.5

53.7 + 41 - Gill Fand 2 186.8 112.5 Holborn Bern, SCIN INH. Reliance Mutual Tunbridge Wells, Kent. Rel. Prop. Bds....... 1823 | ...... | -Reyal Insurance Group 851 227 4452 Do. Prop. Aug. 1 772 Vanbrugh Life Assurance Vanbrugh Life Assura New Hail Place, Liverpool. 851 227 Boyal Shield Fd. \_\_[129.2 127.1] ...... Save & Presper Group Welfare Insurance Co. 11d. Cap. Growth Fund...

©Exempt Plex.Fd...

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©Expt Lav.Tat.Fd...

Plexible Fund Schreder Life Group# liv. Trust Fd. 115.6 -0.1
kioneymater Fd. 73.4 -0.1
Windsor Life Assur. Co. Ltd. Individual Life Bunds
Fixed Interest MIA
Equity 1114
Property 1321 NOTES

> CLIVE INVESTMENTS LIMITED
>
> 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101
> Index Guide as at 16th August, 1977 (Base 100 at 14.1.77) Clive Fixed Interest Capital ..... 117.79 Clive Fixed Interest Income .....

CORAL INDEX: Close 484-489

**INSURANCE BASE RATES** † Property Growth ...... 10% Cannon Assurance ...... 5% Address shown under Insurance and Property Bond Table:

# INFORMATION SERVICE SHARE exclusive to SCHLESINGERS

12.02 11.50 3.76 9.78 9.64

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CORPORATION LOANS

SONWRALTH & APRICAN LOANS

| Do. Stack | Price | From | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 12.96 | 1

AMERICANS

| 10.94 | 13.77 | 13.07 | 12.93 | 12.13 | 14.25 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.15 | 12.1 130 74 125 49 85 170 84 127 18m 62 + APV. 50
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DRAPERY AND STORES

| 162 | Allied Retail 10p | 120m | 12

. BUILDING INDUSTRY, TIMBER AND ROADS

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HOTELS AND CATERERS

nancial Times Saturday August 27 1977		ر امن العلى	50	23
	PROPERTY - Continued   1977   1865   Lev   Suck   Prior   -   Test   Cw   Gr's   F/E   1869   Lev   1977   1865   Lev   Suck   Prior   -   Test   Cw   Gr's   F/E   1869   Lev   1977   1976   1977   1976   1977   1977   1978   1977   1978   1977   1978	TRUSTS—Continued    Sinck   Price   -r   Biv   Prid   1977   1986   1497	TRUSTS—Continued  + or Net Cyr Gr's P/z  Investment Co. 16mi	SUMPTOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan  For ocean development, systems engineering, and environment protection.
Cm ii	123   172   Warsard line, 3th   233 ml   2486   1.6 3.3 229.7   124   101   32   125   1	Casanent Curies 95	Park Place Inv   152 + 1   10.44   22   43.025   Prentant S 4 San   70 - 1   6.19   3.5   5.5   8.0   Prentant S Frisch   543   09.4%   6.8   0.9   8.81   9.8   Scot & Rier N   6.48   -12   2.74   1.5   8.8   9.7   S. E. Effect Am   648   -12   2.74   1.5   8.8   9.7   S. E. Effect Am   648   -12   2.74   1.5   8.8   9.7   S. Sant Fin NY 100   630   04.30   6.8   6.8   6.8   6.8   6.8   Sant Fin NY 100   0220   0.4   9.3   7.2   6.8   West of England   30   1.38   6.7   7.2   6.8   Value Cartin 10n   55   11.24   3.5   3.4   10.1    OH   S   Attock 20n   25   -1   11.92   6   5.8   6.8   Berry Wiggins   25   -1   11.92   6   5.8   6.8   Berry Wiggins   25   -1   11.92   6   5.8   6.8   Berry Wiggins   26   -1   2.2   1.3   1.3   1.3   1.3   1.3   Berry Barneto 10n   164   -2   6.13   1.6   5.7   17.4   Berry Barneto 10n   164   -2   6.13   1.6   5.7   17.4   Berry Wiggins   164   -2   6.13   1.6   5.7   17.4   Berry Wiggins   164   -2   6.13   1.6   5.7   17.4   Berry Wiggins   164   -2   6.13   1.7   1.7   1.7   1.7   Berry Wiggins   164   -2   6.3   1.7   1.7   1.7   Berry Wiggins   164   -2   6.3   1.7   1.7   1.7   1.7   Berry Wiggins   1.5   1.7   1.7   1.7   1.7   1.7   Berry Wiggins   1.5   1.7   1.7   1.7   1.7   1.7   1.7   Berry Wiggins   1.5   1.7   1.7   1.7   1.7   1.7   1.7   1.7   Berry Wiggins   1.5   1.7	MINES   Continued   CENTRAL AFRICAN   1977   Right Low   Steck   Price   + ce   Div   Cur Gre   125   130   70   Falson Rh.50c   125   125   10.57   43   6.52   166   85   Rosa Cors. 164   129   125   135   1
100	298   143   Common Bros. 50,   210   -2   528   431   3.81   6.9   5.72   5.73   5.9   3.8   5.4   5.3   5.2   224   Furness Withy   299   7.43   5.9   3.8   5.4   5.2   6.8   3.25   224   Furness Withy   299   7.43   5.9   3.8   5.4   5.2   6.8   3.25   225   Jacobs C. (1.120)   2254   -12   3.5   4.8   1.1   1.7   2.5   4.5   4.6   1.1   1.7   2.5   4.5   4.6   1.1   1.7   2.5   4.5   4.6   1.1   1.7   2.5   4.5   4.6   1.1   1.7   2.5   4.5   4.6   1.1   1.7   2.5   4.5   4.6   1.1   1.7   2.5   4.5   4.6   1.7   2.7   2.7   2.5   1.6   2.9   2.7   2.5   1.6   2.9   2.7   2.5   1.6   2.7   2.7   2.5   1.7   2.0   2.7	Right & Gen	10.0%   17.51   68	20
Daff. Sip. 1732 - 2 7.55 2.66 8.6 8.7 128 67 Parry (2) Bir. 128. 4.3 3.2 5.8 8. 7 m.) \$\frac{1}{2}\$ 1.52 4.4 8.2 4.3 6.3 6.3 27 Phore Bir. Sip. 61/2 +18/2 42.17 42.55 6. 12 1.55 1.0 1.55 1.0 1.55 1.2 8.8 16. 1.55 1.2 8.8 16. 1.55 1.2 8.8 16. 1.55 1.2 8.8 16. 1.55 1.2 8.8 16. 1.55 1.2 8.8 16. 1.55 1.2 8.8 16. 1.55 1.55 1.55 1.55 1.55 1.55 1.55	11	3 Gestun in Tat. 66 -2 2.79 18 56.272 274 150 151 151 151 151 151 151 151 151 151	Boustead (199)	TINS   39   18   Amal Nigeriz   25   25   294   29 53   395 310   Ayer Ritam Sall   320   -5 Qualit   435   325   25 Berjutani Sall   220   -5 Qualit   435   325   25 Berjutani Sall   220   -5 Qualit   420   25 Berjutani Sall   220   -5 Qualit   420   25 Berjutani Sall   220   -5 Qualit   420   -5
HILLING   59   +3   133   42   37   92   70   20	7515. 390 Anglo Am. In. 21 450	h Industrial & Gen. 41 -12 1.45 11 5.426.6 49 361	1402   -2	COPPER  198   103   Messipa R0.50   103   -7   Q45c   2.8125.3  MISCELLANEOUS  9. 9   Bursa Mines 1720   93   +2   +2   +2   45.1   6.0  270   270   Cons. Murch. 10c   305   5   5   5   40140c   1.4   2   2   2   2   2   2   2   2   2
175   116	7 242 9 Road Worth 114 24 23 10.16 63 25 18 19 37 27 28 26 (10 lm) 35 24 6 23 10.16 63 25 18 19 13 16 5 24 8 18 18 18 18 18 18 18 18 18 18 18 18 1	Control   Cont	Bird (Africa)	Unless otherwise indicated, prices and set dividents say in peace and denoughastions are 25g. Estimated price/converges ratios and covers are based on latest amount reports and secondary and, where possible, are undested on helf-yearly figures. Fifth are exiculated on the houst of net distribution; heachested figures and extensive to per cant. or more difference of enhanced on 7-01 distribution. Covers are based on "maximum" distribution. The country of the contract of the figures and the country of the country
1.5	10   10   10   10   10   10   10   10	1	Assem Docare   210	Figures or report system.  Price of time of suspension.  Price of time of suspension.  Indicated dividend after pending serip and/or rights beare cover relates to previous dividend or forecast.  Fore of Stamp Dray.  Except bid or reorganisation in progress.  Not comparable.  Same interior reduced final and/or reduced earnings indicated.  Forecast dividend: cover on earnings updated by latest interior statement.  Cover allows for conversion of shares not now ranking for dividends or renking only for restricted dividend.  Cover does not allow for shares which may also rank-individend at a future data. No P/E ratio usually provided.  Excluding at a future data. No P/E ratio usually provided.
New   No.	25	12 Recording of the 680- 3.86 1.012.112.8 165 113	125   2.35   2.6   10   10   10   10   10   10   10   1	Begional price.  Regional price.  Regional price.  Regional price besed on prospectus or other official estimate.  Centa. d Dividend rate paid or psyable or part of capital.  Redemption yield. First yield. g Assumed dividend can full capital.  Payment from capital sources. k Kenya. m Interchal higher scrip issue.  Payment from capital sources. k Kenya. m Interchal higher based on preliminary figures. P Australian currency as Dividend and yield enclose a special psyment. t indicated dividend: caser relates to previous dividend. PE ratio based on latest amount earnings. w Forecast dividend: cover these on previous year's earnings. y Dividend and yield higher for currency clause. y Dividend and yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special psyment. Cover does not spay to special psyment. A Net dividend and yield. B Proference dividend passed of UK necrospace substituters. E lesse price. F Dividend of UK necrospace substituters. E lesse price. F Dividend and yield based on prospectus or other official estimates for 1976-77. K Figure based on prospectus or other official estimates for 1976-77. E Figure based on prospectus or other official estimates for 1976-77. Q Geosa of 1976-77. Cover of 1976-77. T Figures based on prospectus or other official estimates for 1976-77. Q Geosa of
22   24   214   215   24   215   216   217   218   217   218   2	Sing   65   Wood Bastor 289   H2   +2   13.85   3.4	13   Scot. Critics   A   130     6.85   1.1   8.11   1.1   5.32   1.7   1.5   5.5   1.1   5.32   1.7   1.5   5.5   1.1   5.32   1.7   1.5   5.5   1.1   5.32   1.7   1.5   5.5   1.1   5.32   1.7   1	Sansistring in Jan   682   11 1093   10   10   10   10   10   10   10   1	Abbreviations: see dividend; see strip issue, wex rights; see oil; stee capital distribution.  "Recent Issues" and "Rights" Page 20  This service is available to every Company dealthin of Stock Exchanges throughout the United Kingdom for see of £400 per annum for each security.  REGIONAL MARKETS
The column   158   -2   -2   -2   -2   -2   -2   -2   -	TRUSTS, FINANCE, LAND  TO 33  Aberdeen Invs. 38	43 SPLIT Cm. 169 56 -2 1099 31.1 5.720.4 111 299 210 Standard Int 30 2.78 0 5.1 0 360 117 31 31 31 31 31 31 31 31 31 31 31 31 31	24   Westers post Ri   1142   12   12   12   12   12   12	The following is a selection of London quotations of shart is previously listed only in regional markets, Prices of Iris issues, most of which are not officially listed in London in the Irish exchange. The shart is shart in London quotations of shart is sues, most of which are not officially listed in London quotations of irish exchange. The shart is shart in London quotations of irish exchange. The shart is shart in London quotations of irish exchange. The shart is shart in London quotations of line shart in London quot
INSURANCE   106   64   Erans Leens   196   1235   24   341	32   33   Angio Sort int.   35   -1   152   1.0   6.6/2.7   1.6/	13	Description	OPTIONS  3-month Call rates  1.
TANSURANCE   135	10   10   10   10   10   10   10   10	12  Anthority Im. 25  15  15  16  16  17  16  16  17  16  17  16  17  17  17  17  17  17  17  17  17  17	Selection Trait	2.1   Cardburys   5   Fear   7   Fear   7   2   2   2   2   2   2   2   2   2

# **Troubles** in the towers

For the first time since he became head of the largest and most militant Civil Service union 18 months ago. Mr. Thomas has found himself thrust into the fell glare of national publicity over



dispute which does not even involve civil servants. The 850 air traffic control assistants are public servants couployed by the CAA whereas the bulk of the union's 225,000 members are in the Civil Service and Post Office. : But it is on behalf of this small

group of assistants that he now finds himself vilified by the travelling public. Moreover, it is no secret that senior Ministers are extremely unhappy at the confrontation between the union. aided by the TUC, and the

The saming ap in Israell and Assembly in New York in the and in both the Gulf of Aqab food surmount the hurdle of the Government's pay policy still has to surmount the hurdle of the Government's pay policy still has to surmount the hurdle of the Government's pay policy still has to surmount the hurdle of the Government of the Governme

Western Mail in 1943. (Another local boy. Hugh Cudling, only made the weekly Penarth Times, Mr. Thomas remembers.)

But the life of a cub reporter proved less exerting for the ambitious Mr. Thomas who, in 1944, joined the Welsh Board of Health as a temporary measure until he found a new direction to his career.

That direction emerged shortly activities—he joined the Labour Party at 16—drew him to the attention of local union repre-

sentatives. He quickly schlered the posi-tion of branch secretary, then regional union secretary for Wales, and finally, in 1955, joined the union as a full-time official. He became deputy general secretary ten lears ago and general secretary in spring last

### Middle course

Mr. Thomas has not tried to force his personality on to the union, unlike some other notable union leaders. In fact, it would be difficult for him to do so, since the CPSA is one of the most

# Owen arrives in Lagos at start of Rhodesia peace bid

BY MARTIN DICKSON

Fraser survives fresh

BY RAY PERMAN, SCOTTISH CORRESPONDENT

attempt to unseat him

Africa today to present the new could play a key role in any Prime Minister, to throw ms tust before the first and pressore to back weight behind the plan and pressore the first in the surface of the Child in the proposals at the proposal proposals at the proposal proposals at

OR. DAVID OWEN, the British Gen. Olusegun Obasanjo, Head they will be trying to get Mr. settlement terms which provided Foreign Secretary, arrived in of State of Nigeria. The talks John Vorster, the South African for his own replacement by a Africa to day to present the new could play a key role in any Prime Minister, to throw his full British-appointed resident Com-Rhodesian settlement proposals UN peacekeeping force to back weight behind the plan and press missioner or for the disband-ment of the Rhodesian settlement. Mr. Smith to accept it.

Meanwhile it is learned from three weeks when the FT Indiastrial ordinary share index put unission is to visit the major on nearly 60 points, the securitary, including that of the so-called "fourth force" in Tanzania which is being trained to

## U.S. court clears way for oil and

running an attempt to unseat ing when it failed to get the motion last year.

In this from the Board of Scottish and Universal investments is the annual meeting.

He chaired the meeting in One shareholder called the proposed change "outrageous" Classon in the absence of Mr. They Rowland who became the modern of SUIIs after Louiso acquired most of SUIIs after Louiso acquired most of SUIIs after Louiso acquired most of Sir Hugh's criticised over the past 18 which described Sir Hugh and they had been heavily shares in the company earlier months.

NEW YORK, Aug. 26.

THE U.S. GOVERNMENT and some of the country's largest oil companies have scored a vital country which largely clears the way for oil and gas exploration of SUIIs after Louiso acquired most of SUIIs after Louiso acquired for the country which largely clears the way for oil and gas exploration to comply helders had not been furthered by the sale of his own and his some of the country's largest oil the sale of his own and his some of the Count year of the country which largely clears the way for oil and gas exploration to comply helders had not been furthered at the interests of share interests of share and his some of the country which largely clears the way for oil and gas exploration to comply helders had not been furthered in the sale of his own and his some of the country of the coun

The U.S. Court of Appeals to New York vesterday reversed Faced with a barrage of critical diourned while a ballot was matters.

Cism from a bandful of small held, which cave the Board a line a statement to the meets shareholders. Sir Hugh often majority of more than 12m, votes ing Mr. Hugh Laughland, chief and void the \$1.1bn, sale of \$3 seemed confused and to have in favour of the amendments.

Ever when the vote was taken directed personally at \$1 Hugh, first four months of the current for his re-election as a director The motion against his re-election was tax profits of the group for the ever when the vote was taken directed personally at \$1 Hugh, first four months of the current for his re-election as a director The motion against his re-election was a satisfactory insolved four hands, were raised tion was moved by Mr. Charles crease over the same period last among the oil companies, which against him.

Black a former chairman of a year.

barrels.

Unanimously reinstating the sales of the leases, the three judges said that they were satis

coast closest to the planned drill-ing area, and from an environ nental group called the Natural Resources Defence Council,

These opponents are now conidering an appeal to the Supreme Court, but the oil companies think that vesterday's ruling was an important breakthrough which will be difficult to overtura.

They will take particular com-fort from the fact that the judgment confirms that the regula tory authorities have sufficient powers to ensure environmental protection, and that a federal district court does not have the spread authority to examine the sub-areas.

This could be an important

stantive merits of the leasing finding affecting the obstructive mental groups throughout the country opposing offshore oil drilling in their localities.

# gas search

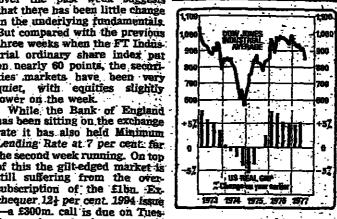
NEW YORK, Aug. 26.

executive of SUITs, said that prestart profits of the group for the
first four months of the current
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total transatlantic links of the have only dropped about a tenth at par on Thursday night,
securities markets, and they are this year, and secund lines on issue quickly saik to 96;
by other important stock have presented.

This ruling based on environ
mental grounds, created a furore
by other important stock have presented.

This ruling based on environ
mental grounds, created a furore
by other important stock have presented.

Growth of the U.S. gross quarter which was hit by harsh \$100m, is large for a sin national product in real terms is a large weather. Issue in the Eurobond mark running at about 5 per cent. on Maybe Wall Street is paying particularly for a convert a year-on-year basis and is esti- too much attention to a few big. With Inck, the smaller mated to have attained an industries in trouble, like iron more manageable Beech



THE LEX COLUMN

Uncertain signals

from Wall St.

Index fell 1.6 to 484.5

day week—and the stock is still indicator for the U.S. economy enthusiasm for anything day week—and the stock is still indicator for the U.S. economy over the last few months in standing at a discount of over has been good, especially during over the last few months in day of the last few months in the last few months i Activity in the equity market tended to overreact at times. Morale. Coupons have been traditional August levels and predicted seven out of the last most of this year's batch of new unsettling news about pay de three recessions. Thus the 1962 issues are now trading we mands is increasingly dominated and 1966 equity satbacks foreword have been given the critical traditional and 1966 equity satbacks foreword have been given the critical traditional and 1966 equity satbacks foreword have been given the critical traditional tradition

and party conference season. in comparison with recent bear issue away, the signs are the markets in the 20-40 per cent, the pendulum has now swil Wall Street range. This could; of course, the other way, and the terms simply mean that the worst is U.K. issues are being pitch By lunchtime yesterday the yet to come. But important too tightly. Dow Jones Industrial Average structural changes in the U.S. Any corporate treasurer t

dominate the New York market, the former glamour stocks on field of issuing convertibles. Trends on Wall Street are being the New York Big Board, have the Enrosond market will he ignored here in London, where made the DJI a misleading to ponder the poor performs the dramatic currency turn index Broader indices like the of ICI's \$100m, issue in round has severed the tradi- Standard and Poor's Composite time trading yesterday. Pro

are excited by Government estimates that there may be between
490m. and 14bn: barrels of oil
and 2,600m to 9,400bn. cubic
feel of natural gas off the
Atlantic coast.

By comparison, the U.K.
Forties field has estimated reserves of 1,75bn, barrels of oil
and 1,45m: barrels of oil
and 2,600m to 9,400bn, cubic
feel widely. given, that the in the second quarter, a gain behind this disput showing to
present modest recovery of the which has been unusually was the high conversion is
serves of 1,75bn, barrels of oil
and the Piper Field 620m.

Growth of the HIS gross

HIS

automobile makers, and General Motors' net income going to ease from well over \$2 share this year to \$9.50 able. In any case, a recent back hish drop of rising short ter flou interest rates, energy uncertainties and a yawning trade gas it can hardly help Wall Street at an arms.

regain its confidence. Pried The worry is that despoid at dency in the stock market we out feed back into the busine jobts cycle. What is lacking in it field U.S. economic upturn is a local real buoyancy in capital invent ment, which depends directly business confidence.

Eurobonds The Europond marks

ing the news headlines. The shadowed nothing worse than would have been given the call city has mixed feelings about temporary dips in the growth shoulder a year ago are not reflation which was called for rate. reflation which was called for rate.

string up the market enthusible, the National Institute's Moreover the fall in the BJI tically but they may be gettle Economic Review this week and so far this year of some 15 per a mite too greedy. Whereas such talk is bound to figure cent from the peak of 999.75 months ago they generally be heavily in the forthcoming TUC early in January is fairly modest to pay above the odds to get the peak of 999.75 months ago they generally be heavily in the forthcoming TUC early in January is fairly modest to pay above the odds to get the peak of 999.75 months ago they generally be heavily in the forthcoming TUC early in January is fairly modest to pay above the odds to get the peak of 999.75 months ago they generally be heavily in the forthcoming TUC early in January is fairly modest to pay above the odds to get the peak of 999.75 months ago they generally be heavily in the forthcoming TUC early in January is fairly modest.

was pushing down through 850, equity market, leading to ing with plans to follow in with the hears continuing to serious underpetformance by and Beecham into the tribe markets in countries like Japan picture.

This scarcely amounts to an other U.K. Eurobond conv.

But if the Wall Street serback prainous pattern yet. Citibank's tibles such as Slafer Wall.

issue in the Eurobond marks

districts. Cool.
London, E. Auglia, S.E., E.
England
Rather cloudy at times; sumy
intervals. Showers, some heavy.

Max. 18C (64F).
Cent. S., S.W., N.W. England.
W. Midlands, Channel Is., Wales,
Lakes, S.W. Scotland, Glasgow, Sunny intervals: scattered showers developing Max. 18C (64F).

E. N.E., Cent. M. England,
Rather cloud; some showers.
Max. 18C (61F),

Edinhurgh, Dundee, Highlands, Morav Firth, N.E. Scotland, Orkney and Shetland Rather clouds: showers outbreaks of rain, Max. 14C (57F).
Is, of Man. Argvil. N.W. Scotland,
N. Ireland
Sunny intervals scattered
showers, Windy, Max. 18C (59F).

Ontlock: Dry at first, some sun-shine. Cloud and occasional rain spreading from W. to Northern

BUSINESS CENTRES



# Next year and **Next century**

Your compassion and goodwill can still be helping old people in need

Like other thoughtful people, you naturally want your charitable bequests and donations to achieve enduring benefit to people in the greatest need. And, sadly, it is the old who are invariably left in the cold—in despairing loneliness, in need of Day Hospital Treatment centres in Britain, and in near starvation and homelessness overseas. What finer legacy can you leave than practical and lasting help for them.

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\*£100 names a disputal bed in A or Africa.

# Effort to end Dutch crisis

BY OUR OWN CORRESPONDENT

BY OUR FOREIGN STAFF

—Labour and the Christian Democrats—had failed because of irreconcilable differences the legalisation of

The Queen, who had been given conflicting advice on how to break out of the impasse, took up the recommendation

made by the leader of the Christian Democrats.

Dr. Veringa's brief will be to study every possibility that could lead to the formation of a Cabinet which would have the confidence of a majority in

ences between Labour and the Christian Democrats.

The outgoing coalition consists of the Labour Party (PVDA) led by Mr. Joop den

AMSTERDAM, August 26.

excess

Uyl the Prime Minister: the

carctaker capacity.

corporate

QUEEN JULIANA to-night

abortion.

This will include the possibility of a fresh attempt being made to paich up the differ-

Christian Democrats; and two small left-wing parties. It collapsed less than a month before the general election in May over the Labour Party's demand for land ownership reform. remaining in office in

The election showed solid electoral backing for a left-of-centre coalition. The first attempt to form a coalition failed last month because of Labour's confrontial plan to superse excess corporate

appointed a former Christian Democrat Minister. Dr. Veringa, to try and solve the Duich Cabinet crisis.
The move comes after the second attempt to form a coali-tion by the largest two parties

# Mayor Beame of New York accused

Continued from Page 1

be difficult for him to do on, since the CPEA is one of the most politically divided unions in the TUC.

Mr. Thomas prefers, therefore, to steer a middle course between cach faction—a low-key approach against the city's related problems, which his opponents see us weak, ness and which has kept him out of the limelight so fur.

The current dispute, however, not considered as a political one within the union. In fact, the air traffic control assistant are traditionally some of the national releast militant in the union.

In one respect, the national striction for lowers and in the city's flancial releast militant in the union.

In one respect, the national striction for lowers of the city's flancial releast militant in the union.

In one respect, the national striction for lowers of the city's flancial releast militant in the union.

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In one respect, the national striction for lowers are success fully was significantly impaired the substantial additional equantities of securities success.

In one respect, the national striction for lowers are success fully was significantly impaired the process of reducing the notes."

In one respect, the national striction for lowers are success.

In one respect, the national striction for lowers are success fully was significantly impaired the substantial additional equalities of the city's flancial relations for the city and financial relations of the city's flancial relations for the lease of the city's flancial relations for the lease of the city's flancial relations of the city's flan

# tragedy." was one example. The area, implies full recognition tige rather than making syrias produced a four-point resolution south of Long Island. The main proposals, which Mr. Thomas, who was born in Fenoria. South Wales, started work as a trained work as a trained reporter on Western Walt in 1943. Another

Wide gap between Israel and

PLO on Middle East deal